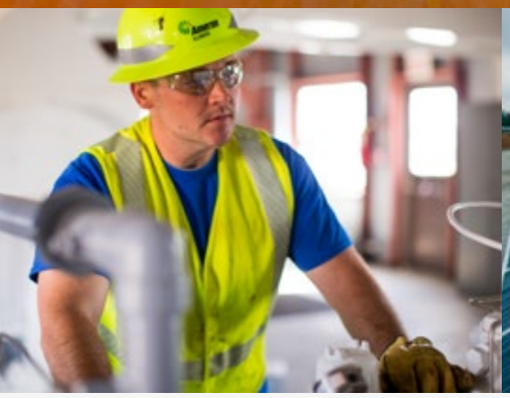
Ameren
FOCUSED ENERGY. For life.







2015 Corporate Social Responsibility Report

Sustainability at Ameren »

Customers & Communities »

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Environment »

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Updated April 2015

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GO TO OUR WEBSITE
Click or tap to visit the Sustainability section of Ameren.com. This icon appears on every page.



CUSTOMER FAQs
The utility business is complex, so we've addressed common questions that our customers ask. Click or tap to learn the answer.



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(Note: If you select an item, your Web browser will navigate you to the link.)

DISCLOSURES & ACKNOWLEDGEMENTS

Reporting Parameters

In 2013, Ameren published its second Corporate Social Responsibility report. As with that edition, our 2015 update follows the intent of Global Reporting Initiative G3 Guidelines and addresses many indicators contained in the Electric Utilities Sector Supplement.

Our general reporting period is inclusive up to Dec. 31, 2014. Where appropriate, we included historical and/or forward-looking information to provide you with context and perspective.

An internal steering committee oversaw report preparation with guidance from our Corporate Sustainability Council, Executive Leadership and internal subject-matter experts. We also engaged outside experts where appropriate.

Acknowledgements

While many individuals played a role in preparing this report, special acknowledgement goes to **The Center for Sustainability at Saint Louis University.** The SLU team shared insights about best practices and approaches to sustainability and their guidance helped us refine our content.

Forward-Looking Information

Statements in this report not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements may include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions and financial performance.

In conjunction with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated.

In addition to factors discussed in this Corporate Social Responsibility Report, Ameren's Annual Report on Form 10-K for the year ended Dec. 31, 2014, and its other periodic reports filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risks that could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this report are based upon information currently available, and we undertake no obligation to update or revise publicly any "forward-looking" statements to reflect new information, future events or otherwise, except to the extent required by the federal securities laws. See Forward-Looking Statements on **Page 49** of this report.

Tap or Click for More Info



In 2014, Ameren participated in the St. Louis Milkweeds for Monarchs initiative, which included planting milkweed to provide urban habitats for monarch butterflies. The St. Louis Butterfly Project has a goal of establishing 250 monarch gardens.

Sustainability at Ameren



Welcome to Ameren's 2015 Corporate Social Responsibility report. On behalf of 8,500 co-workers who power the quality of life for millions of people in Missouri and Illinois, thank you for your interest in social responsibility.

At Ameren, we pride ourselves on operating safely and maintaining financial strength while providing reliable and reasonably priced energy in an environmentally responsible fashion. Ameren's approach to sustainability involves carefully weighing our responsibilities to our customers and communities, workforce, environment and shareholders.

We explore in this report complex issues that matter to you and our nation. This interactive edition, produced with valuable input from our neighbors at the Center for Sustainability at Saint Louis University, is intended for digital viewing to conserve resources.

Ameren is focused on relentless improvement and innovation, and always with a focus on safety. While corporate safety is often assessed with metrics, I want to be clear that safety isn't all about numbers. It is about everyone in our workforce going home safely, every day. Read more about our safety performance on pages 23-24.

Cleaner and More Dependable

We at Ameren are committed over the next 20 years to transitioning our current generation mix to a cleaner, more fuel-diverse portfolio in a responsible fashion. We also are investing billions of dollars in new transmission infrastructure that will facilitate the delivery of additional renewable energy to Missouri and Illinois.

Ameren aims to be a clear leader in the utility industry in terms of operating and financial performance, customer satisfaction and thought leadership.

As one of our nation's largest energy providers, I strongly believe that Ameren has a responsibility to advocate for policies that will allow us to execute our long-term plan that will, among other things, improve our environment, protect system reliability, optimize the use of existing generation resources, add cleaner energy to our portfolio and protect our customers from unnecessary rate increases.

Superior Customer and Shareholder Value

I often say to co-workers that we are not in the utility business, we are in the customer business. Meeting and exceeding their expectations will continue to be a key driver of our success.

Ameren's customers enjoy very good reliability at reasonable prices, and we continue to achieve strong customer satisfaction scores when we interact with our customers.

However, we must remain diligent and continue to find ways to improve our communications with customers and other stakeholders.

From a financial perspective, we aim to provide superior long-term value to shareholders. Since we announced the sale of our merchant generation business in 2012, we have improved our financial performance relative to our peers, but we still have work to do to achieve our goal of consistent top-tier total shareholder return.

I am fortunate to work with incredibly dedicated and talented co-workers at Ameren. We are committed to continuing to be a good environmental steward as we balance our responsibilities with key stakeholders. And we are committed to managing our business in a sustainable fashion so that we can achieve our vision of "Leading the Way to a Secure Energy Future" and our mission "To Power the Quality of Life." Current and future generations are counting on us to do so. We will not let them down.

Sincerely,



Warner L. Baxter, Chairman, President & Chief Executive Officer, Ameren Corporation
April 6, 2015

YOU CAN HELP

Ameren works every day to become a more sustainable company. We can't do it alone. Besides supporting responsible regulations, you can make a difference—right now. Never underestimate the power of one.

Reduce Your Energy Use

When it comes to saving energy, every action matters. For instance, you can conserve power—and save $50-$100 a year—simply by unplugging unused electronics around the house.

And individual actions really add up, such as choosing ENERGY STAR® products and appliances. If just one in 10 American households installed efficient heating and cooling, the U.S. Department of Energy estimates that our nation would keep 17 billion pounds of emissions, including carbon dioxide, out of the air.

Through Ameren's energy efficiency programs, we can help yours be that household. Take advantage of money-saving tips, rebates and discounts for every room. Business and industrial customers enjoy special incentives, too.

When people consume energy, it results in emissions. So whether it's to control your costs, increase your comfort or minimize society's collective need for additional power plants, you have every reason to act.

Enroll in Pure Power

If you're an Ameren Missouri customer, you can help renewable energy succeed here in the Midwest. For each $10 block of Pure Power that customers contribute, we secure one Green-e Certified® Renewable Energy Certificate—adding cleaner sources, like wind, to our supply mix.

In 2014, our customers purchased more than 63,000 Renewable Energy Credits—equal to preventing the release of 43,000 metric tons of CO_2. (That's like taking about 9,000 vehicles off the road for a year!)

Pick Your Supplier

If you're an Ameren Illinois electric customer, our job is to deliver the energy you need. But you can choose your own supplier. Electric suppliers may offer lower prices and even renewable generation.

Help Your Neighbors in Need

Our team works hard to keep electric prices under the Midwest average, but we know some customers struggle to make ends meet. You can help low-income families by donating to Dollar More (Missouri) and Warm Neighbors Cool Friends (Illinois). These bill-pay assistance programs are funded by your charitable giving and ours. In 2014, Ameren and our customers gave a total $1.88 million—aiding more than 5,300 households.

Switch to eBill

Did you know each paper bill takes about 50 cents to print and mail? Multiply that by hundreds of thousands of customers, 12 times a year … and the wasted cost and paper add up. You have the power to make us a leaner, greener utility by getting your bill electronically. About 12% of customers participate in this free service. Help us cut down on waste sent to landfills by signing up today for paperless billing.

Tap or Click for More Info

SUSTAINABILITY COUNCIL

Established in 2010, this council plays an important role in making Ameren a more sustainable corporation—helping to guide and grow our efforts.

Building Momentum in Communities

Ameren's Corporate Sustainability Council includes representatives from all areas of the company. Among other responsibilities, council members track our sustainable practices and recommend policies and goals for improvement.

In 2013 and 2014, we focused on reducing our energy usage by replacing old, inefficient light fixtures in operating centers and office buildings with new LED fixtures. With the new LED technology, we were able to reduce the total number of fixtures by more than one-third. These lighting projects resulted in a total reduction of more than 2,312,000 kWh.

Looking ahead, the Council is building momentum by collaborating with thought leaders and industry groups. And because Ameren takes an integrated approach to sustainability—environmental stewardship, financial strength and community betterment—members are focused on engaging employees and stakeholders. In the past, Ameren has sponsored such events as the Sustainable Business Speaker Series at Saint Louis University and Webster University's Sustainability Conference.

Green Business Challenge

Since 2010, Ameren has participated in this challenge via the St. Louis Regional Chamber. We collaborate with area businesses and exchange ideas—how to green the supply chain, develop waste-recovery strategies, improve communications with employees and more.

Our company is held accountable for ongoing improvement, and our score has increased each year. While participation is specific to our St. Louis headquarters, Ameren's involvement is helping us learn how to extend best practices companywide.

Ameren also participates in:

- Carbon Disclosure Project.
- Electric Power Research Institute's Energy Sustainability Interest Group.
- Electric Utility Industry Sustainable Supply Chain Alliance.
- U.S. Environmental Protection Agency's (EPA) WasteWise program.
- EEI fleet electrification initiative.

> **Sustainability champions make a huge difference. Some locations are amazing recyclers, in no small part due to the passion of their site champion."**
>
> Shar Wiesehan, Manager, Building Services, Ameren

Sustainability Champions

Ameren launched this program in 2011 to provide a formal framework for employees to champion sustainability efforts at their workplaces. Since 2012, with dozens of Sustainability Champions in place and many more co-workers involved, their successes include:

Donating used pallets from Labadie Energy Center to benefit a local food pantry.

Participating in TerraCycle®, which turns snack wrappers and writing utensils into usable consumer goods, such as backpacks.

2014: Ameren received the Star Circle of Excellence Champions Level, among the top honors from the St. Louis Regional Chamber's Green Business Challenge.

Tap or Click for More Info

ENGAGEMENT

Listening to—and learning from—diverse stakeholders helps our company make better long-term decisions. Here are the core groups with whom our corporation regularly engages and how we respond.

CUSTOMERS

Without customers, our business doesn't exist. We take seriously our responsibility to power the quality of life for each person in our service area. Ameren regularly polls customers about their interactions with our employees and their satisfaction with our company. In 2015, we're responding to their needs by increasing the ways they have for conveniently interacting with us by including more online self-service options, a mobile optimized website, an Ameren app and expanded text and email alerts. Customers also want to know about prices and how to better manage their energy use; in response, we augmented our ActOnEnergy® offerings.

COMMUNITIES

Ameren's gas and electric infrastructure weaves through hundreds of communities. People see it every day. Our people try to be equally visible—meeting with municipalities, civic/business leaders, nonprofits, neighborhood associations, emergency responders, educators and media—to keep communities abreast of projects. At the same time, local stakeholders share their interests and concerns so we can address them. Our employees are also very active in community volunteer efforts.

CO-WORKERS

Co-workers are our most valuable resource. Their well-being and knowledge directly affect how well Ameren performs. Ameren is focused on safety. Unsafe acts are not accepted; every employee is expected to challenge any unsafe act and complete each workday safely. Co-workers are deeply involved in diversity and inclusion efforts. At Ameren, individual perspectives are both recognized and valued.

POLICYMAKERS

Our utilities are not regulated the same way. In Illinois, we operate a delivery-only company; in Missouri, we generate and deliver energy. Policy decisions directly affect our customers and our company, so we work with legislators and regulators to build effective rate solutions, meet environmental goals, shape energy efficiency programs and develop constructive frameworks that encourage investment. We're committed to providing accurate, transparent accounting and communication.

SHAREHOLDERS

Our shareholders count on Ameren to provide attractive returns. We engage shareholders through earnings and governance outreach calls, annual meetings and financial conferences, and our Investor Relations and Services team readily fields inquiries. This report is one way we hope to meet their needs. As an investor-owned utility, remaining financially strong enables us to provide reliable service, offer good jobs and give back to communities.

ACHIEVING BALANCE

Ameren's approach to sustainability involves carefully weighing our responsibilities to our Customers & Communities, Workforce, Environment and Shareholders.

We encourage all of our stakeholders to learn about the need for balanced corporate decision-making. The actions we take involving one area of responsibility can have both short- and long-term effects on others, as explored in these examples. Calibrating competing priorities is a constant challenge. But our company is well equipped to do so, as we seek to strike the appropriate balance.

CUSTOMERS & COMMUNITIES

Priorities:

- Safe, reliable, reasonably priced energy
- Quality service and convenient communications
- Charitable giving
- Support of economic development
- Volunteerism

WORKFORCE

Priorities:

- Safe working environment
- Preferred employer
- Job security and development opportunities
- Employee engagement

WE MUST BALANCE OUR ABILITY TO ...

- Provide safe and reliable energy to our customers now and into the future through investments in modernizing delivery systems and preparing for carbon dioxide emission restrictions ... while staying reasonably priced.
- Remain a preferred employer, attract the best-qualified job candidates and keep up with workforce development and training ... while supporting volunteerism and investing in new technologies.
- Transition to cleaner sources of electricity and reduce environmental impacts from operations ... while maintaining or improving reliability and meeting customer expectations.
- Provide earnings and dividend growth for investors ... while investing to meet customers' needs and contributing to worthwhile charitable causes in the communities we serve.

ENVIRONMENT

Priorities:

- Cleaner, more diverse power generation sources
- Renewable energy
- Reduced environmental impacts
- Responsible energy policy

SHAREHOLDERS

Priorities:

- Attractive, predictable returns and growing earnings
- Solid financial management
- Earnings and dividend growth

ABOUT US

Our team is focused on ensuring that the energy you need is there when you need it—today, tomorrow and for generations to come. That's why *Focused Energy. For Life.* is the promise we make to our stakeholders.

10,200
Megawatts of electricity generating capacity

64,000
Square miles, service territory

86,800
Circuit miles of electric transmission/ distribution lines

21,600
Miles of natural gas transmission/ distribution mains

3 M
Megawatt-hours saved through energy efficiency programs, 2008-14

5.9 M
Estimated population served, Illinois + Missouri

2.4 M
ELECTRIC customers served, Illinois + Missouri

930,000
NATURAL GAS customers served, Illinois + Missouri

$24 M+
Contributions made to nonprofits through Ameren charitable giving, 2012-14

8,500
Workforce

41,500
Number of jobs directly and indirectly supported

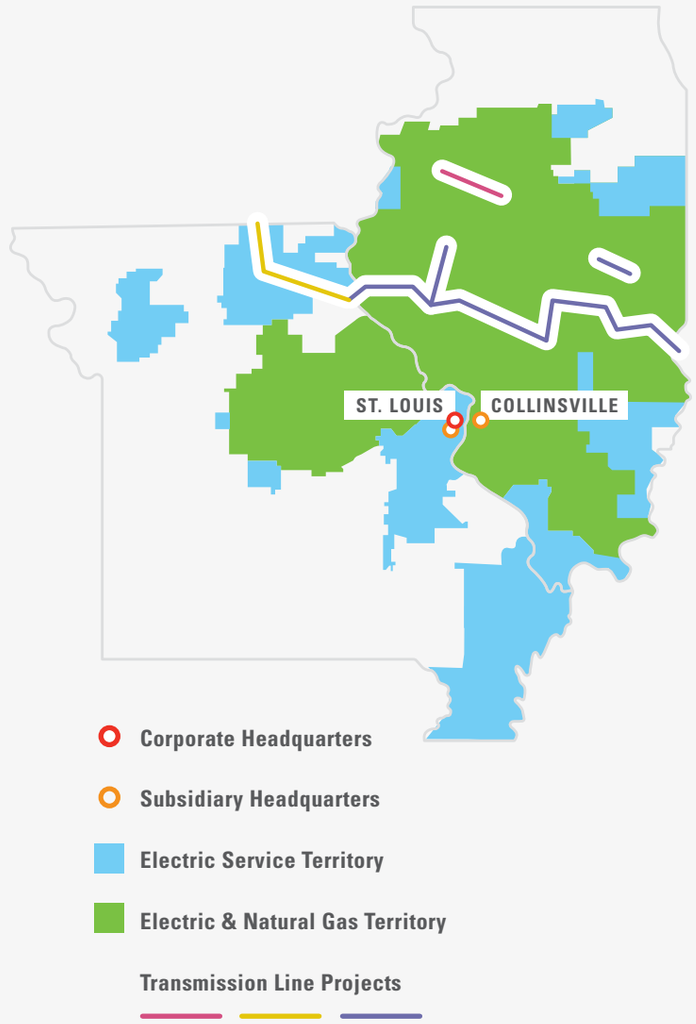
-58%
Drop in SO_2 emissions from coal, 2010-14

-15%
Drop in overall CO_2 emissions, 2010-14

294%
Jump in wood branch material recycled, 2012-14

54,755
Shareholders

All numbers are approximate.



Ameren Corporation is a Fortune 500 company with about $23 billion in total assets at the end of 2014. In Illinois and Missouri, we operate rate-regulated electric and natural gas delivery utility businesses. Ameren Missouri also owns electricity-generation facilities. Ameren Transmission Company of Illinois develops regional electric transmission projects. **Follow the company on Twitter: @AmerenCorp.**

HOW WE ARE DOING

As part of our sustainability journey, Ameren sought to candidly assess our performance—both what we're doing well and what we can do better—across top-level categories.

CATEGORY	AREAS OF SUCCESS	AREAS FOR IMPROVEMENT
Sustainability at Ameren How well is Ameren integrating sustainability into our business model?	• Active Corporate Sustainability Council enacting sustainability principles. • Ongoing participation in the St. Louis Regional Chamber's Green Business Challenge. Ameren received the Star Circle of Excellence Champions Level in 2014, among the top honors. • Establishing and growing Employee Sustainability Champion Program. • Recycling 160 million pounds of material in 2014. • Supporting the Ameren Sustainable Business Speaker Series at Saint Louis University John Cook School of Business in 2014. • Focusing on operational improvement and disciplined cost management as reflected in reductions in parent-company costs.	• Balancing the needs of multiple diverse stakeholders. • Improving awareness of sustainability within Ameren's workforce. • Developing and achieving additional sustainability goals and Key Performance Indicators to measure our progress.
Customers & Communities How successful have we been in serving customers and improving the communities we serve?	• Managing residential electric delivery prices: Our prices on average in Illinois and Missouri are more than 25% below the national average. • Serving as an economic engine in Illinois and Missouri, with $1.8 billion in non-fuel capital expenditures in 2014. • Giving more than $7 million in charitable donations in 2014. • Offering extensive energy efficiency programs. • Supporting roughly 41,500 direct and indirect jobs in the communities we serve. • Conducting major, company-wide giving campaigns, such as the United Way, and committing significant time and financial support throughout our communities year-round. • Offering new digital and mobile services such as account and outage alerts and providing additional opportunities to communicate with the company via digital channels. • Achieving consistent top quartile field and call center performance on customer transaction surveys.	• Reducing electric service interruptions: System Average Interruption Frequency Index (SAIFI) rating—consistently perform in the top quartile in both Illinois and Missouri. • Improving J.D. Power customer satisfaction score: Current Ameren composite J.D. Power Residential Customer Satisfaction surveys of large Midwest utilities have ranked Ameren below average.

ABOUT THIS CHART: Members of Ameren's internal Corporate Social Responsibility steering committee collaborated to consider enterprise-level categories, areas of success and areas for improvement. Additional guidance was provided by Executive Leadership and subject-matter experts. Our assessment covers the past several years.

Continued

CATEGORY	AREAS OF SUCCESS	AREAS FOR IMPROVEMENT
Workforce How well does Ameren develop our current workforce and build the pipeline of future leaders?	• Being named as a "Top 7 Regional Utility for Diversity" by Diversity Inc. magazine in 2014—we received this recognition four years in a row. • Continuously improving our level of spending with diverse-owned suppliers, surpassing our 2014 goal with a total spend of $272 million. • Crafting training programs for new, entry-level workers, such as the Flo Valley apprentice lineman program. • Being recognized as one of the Top Military Friendly employers in the nation. • Utilizing a new safety index for recording and analyzing incidents: the Serious Injury and Fatality Index. • Being among the lowest in OSHA recordable accidents in the utility industry. • Having extensive leadership and employee development programs.	• Focusing on safety performance by standardizing processes and procedures and continuing to emphasize that thinking drives behavior to reduce the number of accidents. • Enhancing our corporate culture to address changing workforce dynamics. • Filling knowledge gaps in supervisory and skilled craft positions due to aging workforce.
Environment How well does Ameren balance providing reasonably priced service with limiting the impact on the environment?	• Helping improve regional air quality by reducing our SO_2 levels by 58%, reducing NOx levels by 21%, and reducing CO_2 levels by 15% from 2010-2014. • Reducing particulate emissions at Labadie Energy Center by replacing the existing precipitators with new, more efficient units in 2014. • Moving to dry ash handling to reduce water use and consumption. • Investing $2.3 billion in transmission infrastructure from 2015 to 2019 to help bring renewable power to the Midwest. • Building new renewable solar energy centers such as O'Fallon. • Improving our CO_2 emissions intensity. • Advocating for responsible energy policies by identifying a plan that meets the EPA greenhouse gas reduction goals at a lower cost to customers while maintaining reliability.	• Working to responsibly transition Ameren Missouri's generation mix from about 76% coal in 2014.
Shareholders Has Ameren provided sufficient returns to shareholders?	• Allocating capital to the best opportunities to achieve fair returns for investors. • Improving earnings growth: 14.3% earnings per share growth and 2.5% dividend increase in 2014.	• Improving total shareholder returns (TSR): Ameren has yet to consistently achieve top-tier TSR performance. • Achieving consistent earnings and dividend growth.

ABOUT THIS CHART: Members of Ameren's internal Corporate Social Responsibility steering committee collaborated to consider enterprise-level categories, areas of success and areas for improvement. Additional guidance was provided by Executive Leadership and subject-matter experts. Our assessment covers the past several years.

Previous

In June 2014, members of Ameren's Military-Veteran employee resource group joined the Department of Defense to honor local war heroes. Ameren and our co-workers are committed to improving the cities and towns we serve. Through volunteerism and charitable giving, we are building stronger communities.

Customers & Communities

REASONABLE PRICES

Ameren customers consistently rank "energy price" among their chief concerns. Our obligation to provide reasonably priced energy for all requires a careful balance of priorities.

Keeping Prices Competitive

Did you know U.S. companies include energy prices among their top 10 criteria for site selection? Ameren wants to bring jobs to our region. In Missouri and Illinois, our residential electric prices are on average more than 25% below the national average. We keep prices competitive through:

Operational excellence: Our employees operate our facilities and energy centers efficiently.

Capital management: We are focused on optimizing resources and controlling costs. For example, Ameren Illinois has the opportunity to invest an incremental $1 billion in gas and electric infrastructure and reliability improvements over the next 10 years, while meeting legislatively mandated annual rate caps.

Continuous improvement: In 2014, we enhanced our process improvement techniques across our enterprise to cut waste and decrease costs.

Q **Why are electric rates different in Illinois and Missouri?**

Helping Customers in Need

Even though our prices are comparatively low, some customers need extra help. We partner with social agencies to administer bill-payment programs funded by company and customer contributions. In 2014:

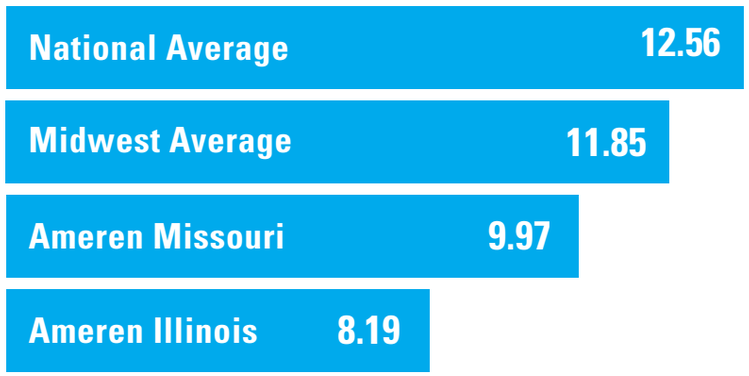
- **Warm Neighbors Cool Friends** contributed $623,000 and helped over 1,800 Illinois households.
- **Dollar More** contributed $1.25 million and helped nearly 3,500 Missouri households.

Balancing Compliance & Cost

Ameren is not immune to broader economic trends; like any U.S. company, we will see the costs of doing business rise. But in our industry, our customers' quality of life depends on our capacity to maintain or replace aging pipes, wires, poles and energy centers. Making those essential repairs and replacements influences energy prices.

Meanwhile, more stringent environmental regulations are driving non-discretionary capital spending, which puts pressure on rates. We must comply with these mandates while honoring our commitment to provide reasonably priced energy. This is why Ameren continues to plan and advocate for a responsible transition to a cleaner, more diverse generation portfolio that reduces our environmental impact in a cost-effective manner.

Residential electric prices, in cents/kWh



Based on EEI Winter Typical Bill and Average Rates Report. Midwest states based on U.S. Census definitions. Averages for 12 mos. ending June 2014, Ameren Illinois residential rates reflecting Zones I, II & III composite.

Tap or Click for More Info

ENERGY EFFICIENCY

When it comes to saving energy, actions matter—those of our company, our customers and our policymakers. In order to meet shared conservation priorities, we must work together.

Tips, Tools & Incentives

Can you think of another business that encourages customers to use less of its product? This is what Ameren does by offering energy-saving tips, tools and financial incentives through our award-winning energy efficiency programs.

We believe that saving energy is the right thing to do. Our customers tell us they care about controlling costs, and when people use less, it mitigates the long-term need to build more power plants—which helps to keep energy prices in check. Also, the best way to decrease greenhouse gases and other emissions is to reduce the amount of energy that society consumes.

Role of Regulation

We also believe that, from a regulatory standpoint, our demand-side management and energy efficiency investments should be treated the same as other important investments made for customers.

For example, Illinois has allowed for recovery of program costs as they occur since 2008. In 2012, Missouri regulators approved enhancements that enabled our utility to roll out the biggest suite of energy-saving programs in state history. It's expected to save as much electricity as taking 60,000 homes off the grid during the 20-year savings time frame.

This partnership is a win-win: Customers get access to energy-saving products and expertise, while Ameren Missouri is provided timely recovery of associated costs and an opportunity to earn performance-based incentives. The Sierra Club Missouri Chapter and other groups are helping to spread the word about our new programs.

Ameren Missouri 2013-2015

Planned electric program spend: **About $150 million**
Projected total savings: **800 million kWh**
Planned annual gas program budget: **About $700,000**
Projected total gas savings: **33,000 therms**
Estimated total customer benefits: **Over $500 million**

Ameren Illinois 2012-2014

Planned electric program spend: **Nearly $154 million**
Projected total savings: **Over 1,040 million kWh**
Planned gas program budget: **Nearly $35 million**
Projected total gas savings: **18.5 million therms**



Ameren's ActOnEnergy® programs offer an array of savings opportunities for homes and businesses, including energy audits, rebates on HVAC equipment, lighting discounts, refrigerator/freezer recycling and much more.

Tap or Click for More Info

RELIABILITY

Whether powering a business or cooking dinner, our customers expect their energy to be there when they need it. Our way of life and the health of our economy depend upon reliable electricity and natural gas.

Maintaining a Vast System

Laid end to end, our electric transmission and distribution lines would circle the equator three times. Our gas lines would stretch from Maine to California six times. It takes 24/7 staffing and massive investment to maintain the integrity of this system.

Ameren Illinois received Edison Electric Institute's (EEI) Emergency Recovery Award for exceptional power restoration efforts following a severe weather outbreak on Nov. 17, 2013. Severe straight-line winds, hail the size of baseballs and tornadoes with winds up to 190 mph caused damage resulting in more than 148,000 customers being left without power. We restored approximately 89% of customers in the first 24 hours, and repairs were completed just three days after the storms.

But the best defense is a good offense, so we perform thousands of projects to shore up our system, from replacing older gas mains to burying electric lines. We are hardening our system to better withstand storms and other disasters—by incorporating digital "smart" technology that can help predict problems and operate automatically when failures occur.

Q **What can customers expect from technology upgrades?**

Modernizing for 21st Century Needs

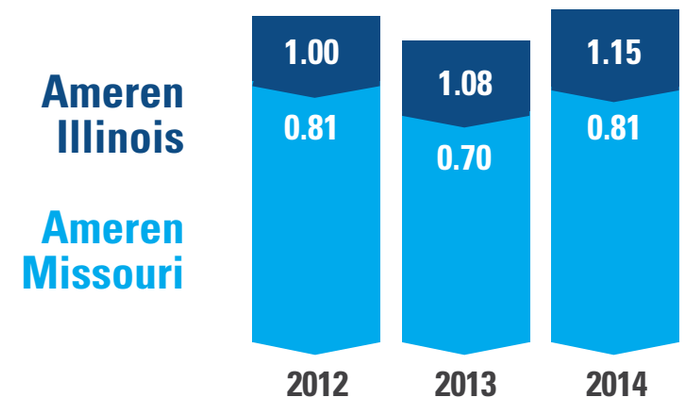
Today's customers are plugged into technology like never before. Our infrastructure needs technology, too—like remote monitoring to detect natural gas leaks and intelligent switches to isolate outages.

We continue to modernize our system to bolster reliability, create jobs and reduce energy waste. This includes investing in transmission lines to help bring wind energy onto the grid.

As with other investments, our ability to meet long-term customer needs is contingent upon constructive regulatory frameworks. In Illinois, a broad coalition of labor unions, businesses and environmental groups has come together in recent years to support electric and natural gas modernization.

- **As part of the Energy Infrastructure Modernization Act**, Ameren Illinois placed 213 reliability projects into service in 2014 with a total investment of $83.5 million. In 2015, the Energy Infrastructure Modernization Act was extended to 2019.
- **Legislation approved in July 2013** has enabled Ameren Illinois to move forward with natural gas system upgrade plans, including corrosion control and pipe replacements. Total investment over 10 years will be $400 million.

SAIFI (Electric Service Interruptions)



The System Average Interruption Frequency Index (SAIFI) measures the average number of interruptions that the average customer would experience in a year. (IEEE Index excludes major event days, typically weather related.)

23 MINUTES

Ameren's systemwide average response time to natural gas leaks reported in 2014. Much of our service area is rural, but we respond quickly because public safety is at stake. In 99.9% of all calls, crews responded within 60 minutes.

Tap or Click for More Info

EXPERIENCE

Ameren's commitment to customer satisfaction is witnessed through the strategy and initiatives aligned to drive exceptional customer experiences. We're evolving as a customer-centric company that engages customers in the channels they prefer.

Customer Engagement

A customer's experience with Ameren doesn't start and stop at the meter. Every touchpoint counts. It matters how people are treated during a service call. It matters whether they feel informed about energy safety and empowered to control their usage. And it matters whether, when people have questions, they can turn to us for answers.

Ameren listens intently to customer feedback. In 2014, our utilities have gained momentum in overall satisfaction, as measured by J.D. Power rankings of Midwest Large Segment utilities.

It is important that we allow data to be our guide. For instance, while Ameren lags in perception of price (when compared with other utilities), customers who know about our energy efficiency programs have a more favorable price perception. This suggests that if we do a better job informing customers about our energy efficiency programs, we can help to improve their satisfaction—and help to reduce their environmental footprint.

This analytical approach to customer feedback provides us opportunities to create a deeper level of customer satisfaction.

What Do Customers Care About?

Our Customer Experience Team studies surveys and polls throughout the year. These are among the top factors that our customers relate to value:

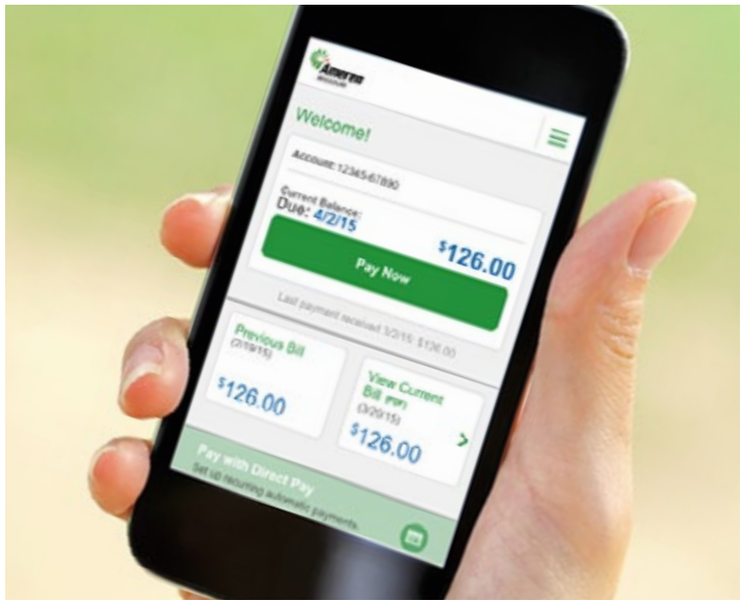
- Price
- Billing & Payment Options
- Relevant Communication

Digital Tools & Management

Ameren continually improves our website and other online offerings. We cannot stand still: Customers are comparing their digital transactions with us to those of other service providers and retailers.

Since our last report, Ameren has added Facebook and Twitter as fully supported customer service channels. A smartphone app and mobile-optimized website allow customers to make payments and check the status of outages on the go. New online account resources help customers manage their energy usage and get more timely and detailed information.

> **"The digital age has elevated customer expectations as to how we interact with them, and we are committed to continuously improving their experience."**
>
> Robin Hadley, Manager, Digital Customer Care, Ameren Illinois



A new mobile-optimized website and smartphone app enable Ameren customers to view their energy statements, make payments, and report or check the status of outages from anywhere. These mobile options join our growing number of ways for customers to manage their accounts, to stay informed and in control.

Tap or Click for More Info

ECONOMIC IMPACT

Reliable, reasonably priced energy helps sustain healthy businesses in Illinois and Missouri. And as a Fortune 500 company, Ameren does even more to enhance our region's vitality.

An Engine for Growth

Our company is one of the area's largest employers and a major purchaser of goods and services. The investments we make in critical energy infrastructure create and sustain well-paying jobs, build shareholder value and keep our service territory competitive for commerce. These and other activities benefit the communities we serve.



In 2013 and 2014, Ameren's development team has helped 37 businesses expand their current locations or settle into our region. (Approximate locations depicted.)

Dedicated Development Team

We magnify our impact by maintaining an internal Economic Development Team that works with companies, local and state officials, business associations and others to attract and retain strong employers. The team facilitates new projects throughout the entire process—from community assessments and site selection to infrastructure planning and incentive review.

Our service territory is socioeconomically diverse and comprises urban, suburban and rural communities. Illinois and Missouri face distinct challenges and opportunities. Ameren strives to be a unifying voice, offering a two-state perspective on what it takes for our region to compete nationally and globally.

$3 B Average annual spend by Ameren operating companies

$1.8 B Non-fuel capital expenditures in 2014

$903 M 2014 payroll for Ameren operating companies

$980 M Total taxes paid in 2014, including $386 M paid by our customers on their utility bills

2014: Site Selection magazine once again named Ameren among its Top Utilities in Economic Development. Criteria included innovative incentives for businesses, such as energy efficiency and renewable energy programs.

Tap or Click for More Info

Continued

Partnering with Diverse Suppliers

Helping diverse-owned enterprises succeed is an essential part of our strategy. Ameren's robust supplier diversity program provides equal access for all qualified businesses, including those owned by minorities, women, veterans and service-disabled veterans, and LGBT-owned businesses.

These relationships drive economic growth in our region while bringing added value and innovation to Ameren.

Strengthening Our Commitment

In recent years, we have significantly enhanced our program in regard to design, execution and promotion. Core components include:

Aggressive annual goals. Ameren voluntarily sets goals for spending with diverse suppliers. And while these metrics matter, our aim is to offer meaningful competitive bid opportunities and create meaningful partnerships.

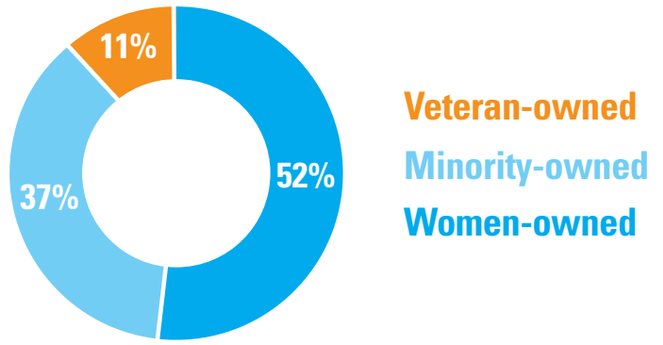
Business segment champions. Segment leaders meet quarterly with our supplier diversity and sourcing professionals to identify additional opportunities and to identify diverse supplier development opportunities.

Scholarships to the Tuck School of Business. Since 2007, Ameren has enabled 12 incumbent diverse supplier CEOs to attend Dartmouth's Minority Business Executive Program, which helps owners of diverse businesses flourish.

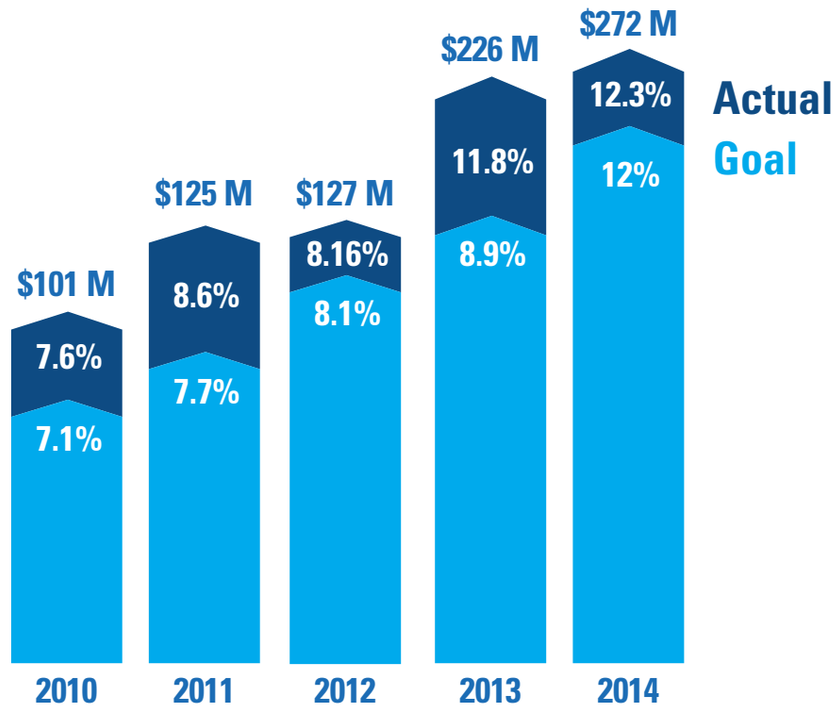
Symposia and events. In 2014, Ameren hosted a series of three Supplier Diversity Summits to facilitate opportunities with diverse suppliers. Diverse business owners, prime suppliers and business segment leaders attended the summits. The summits drew more than 300 participants.

In 2014, our company increased our second-tier spending—requesting improved reporting and establishing expectations for prime suppliers to provide meaningful subcontracting opportunities for diverse-owned enterprises.

> **I am grateful to work with Ameren, a company that is always looking for ways to help us succeed. Dartmouth is a wonderful opportunity for me to help Civil Design reach its full potential. "**
>
> Vicki S. LaRose, PE, President of Civil Design, Inc. in St. Louis



SUPPLIER BREAKDOWN, 2014
Ameren did business with more than 350 qualified diverse suppliers in 2014 (includes Tier 1 & Tier II spending).



DIVERSE SUPPLIER SPENDING GOALS INCREASE:
Ameren continues to expand our non-fuel spending with diverse suppliers (corporate-level goals and amounts shown). For 2015, our corporate goal is 12.5%.

Tap or Click for More Info

2014: The St. Louis Minority Business Council Corporation of the Year
2014: Top Supplier Diversity Programs, Black EOE Journal

Previous

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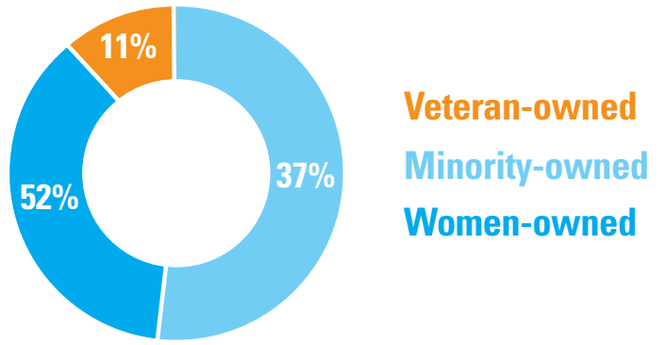
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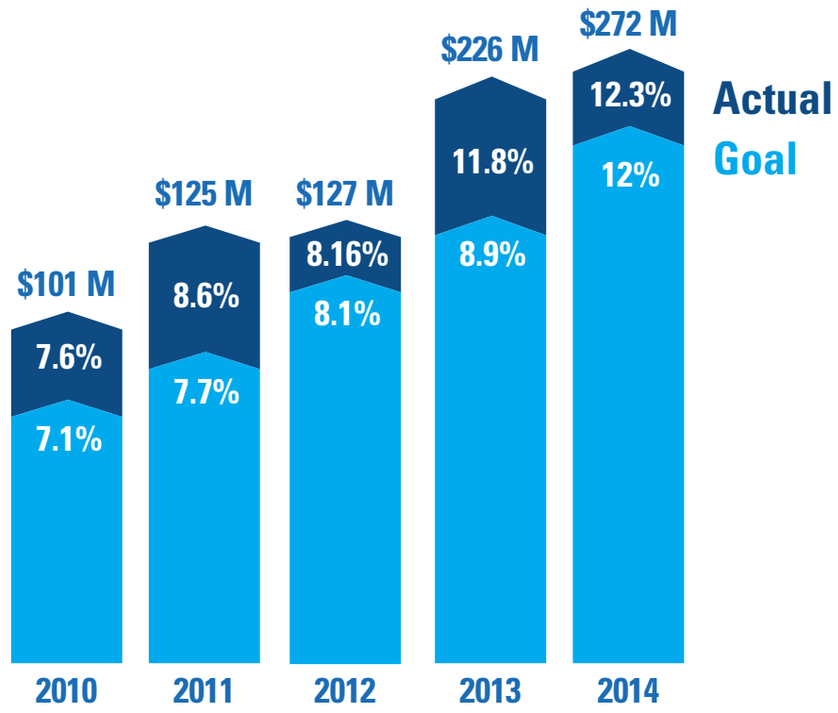
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Previous

GIVING BACK

Our co-workers and company share a proud history of community involvement. We want to build on this history because strong communities foster better schools, encourage investment and generate economic growth.

Employees Lead by Example

Ameren employees don't just work in the cities and towns they serve—they live and volunteer there, too. As part of our Ameren Cares program, co-workers contribute to a range of organizations in several important ways:

- Volunteering time
- Donating financially
- Serving on civic and nonprofit boards
- Participating in charitable events

Because employees are so deeply engaged in their communities, Ameren strives to complement their efforts by facilitating connections. For example, our Employee Resource Groups play a vital role in identifying opportunities.

In April 2014, Ameren held Volunteer Fairs at locations in Illinois and Missouri. More than 500 co-workers learned how to help social service agencies in the St. Louis metro area.

Our company also offers grants to nonprofit organizations at which employees volunteer.

Ameren Cares

350 **Volunteer projects completed by employees and their friends and families from 2012 to 2014.**

Improving Our Volunteer Initiative

Ameren recognizes the need to do even more to support co-workers who volunteer for community organizations. Our Volunteer Committee explores best practices from other corporations and organizations such as United Way. We also surveyed employees to capture their insights.

Areas of ongoing improvement include:

Adding volunteerism as a component of the President's Award, one of Ameren's employee recognition programs.

Utilizing web-based software so that employees can sign up for or promote and share volunteer opportunities with others, including spouses and retirees.

Emphasizing the value of giving.

Proactively asking employees to suggest volunteer projects.



Ameren Corporate Safety co-workers volunteered on April 23, 2014, at Living Well Foundation's camp in Jefferson County, Mo. The non-profit helps individuals develop healthier habits.

Tap or Click for More Info ⌃⌃

Continued

Ameren Charitable Trust

Recognizing charitable needs is a core principle of good citizenship. The Ameren Corporation Charitable Trust was established in 1944 to serve as a major source of investments in community projects.

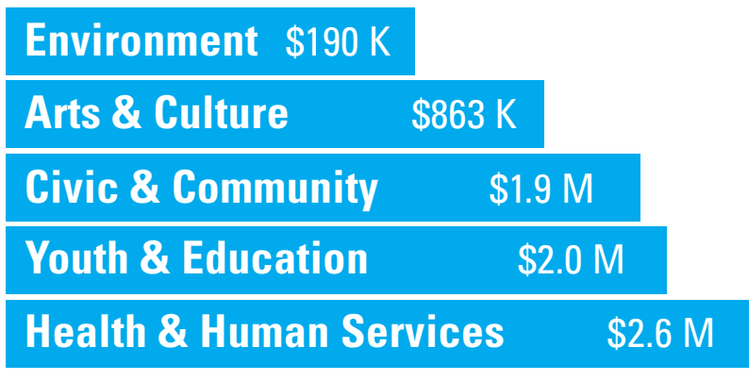
Funding decisions are based upon specific criteria, and contributions from the trust come entirely from corporate earnings. They are not reflected in customer rates. By remaining profitable, Ameren is able to give back.

Ameren has pledged $250,000 a year for four years to fund CityArchRiver 2015. This $1,000,000 commitment will help renovate the City of St. Louis Arch Grounds.

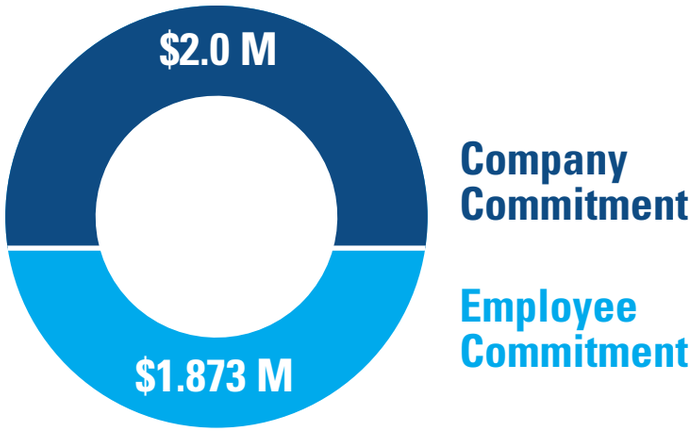
Supporting Diverse Community Needs

At a time when some companies are narrowing their giving, Ameren continues to support a spectrum of causes—including disaster relief, environmental conservation, youth services and essential services for senior citizens. Ameren's energy powers all areas of people's lives, so we believe that our donations should empower all areas as well.

CHARITABLE CONTRIBUTION ALLOCATION, 2014
Ameren supports a variety of causes because we believe that our giving should be as diverse as the communities we serve. (Rounded totals reflect Ameren Corporation Charitable Trust, Ameren Illinois and Ameren Missouri.)



UNITED WAY GIVING, 2014 CAMPAIGN
Ameren gives through grants, scholarships, sponsorships and federated campaigns, such as the United Way. Our employees generously support nonprofits, too, through volunteerism and donations.



CONTRIBUTIONS
Ameren receives thousands of requests each year and has donated more than $24 million in the last three years. (Totals reflect Ameren Corporation Charitable Trust, Ameren Illinois and Ameren Missouri.) To name just a few organizations supported by Ameren in 2014:

- American Cancer Society
- Big Brothers Big Sisters
- BioSTL
- BJH Foundation
- Doorways
- Illinois Raptor Center
- Light the Night
- Mathews-Dickey
- Riverfront Museum
- Salvation Army
- Urban League
- Variety

Tap or click for examples of organizations supported in 2014.

Tap or Click for More Info

Previous

Marcus Forrest, a journey line worker, has appeared in customer communications discussing a unique weather forecasting system called Quantum Weather, a partnership between Ameren Missouri and Saint Louis University. Quantum Weather provides neighborhood-by-neighborhood predictions of severe weather hours in advance. This advance knowledge allows Ameren Missouri to dispatch crews ahead of the storm and to further improve restoration times for customers.

Workforce

SAFETY

Ameren is focused on safety. Every employee is expected to challenge any unsafe act and complete each workday safely.

Focused on Safety

Nearly a decade ago, Ameren made a concentrated effort to improve safety performance, which led to an improved record. However, performance began to plateau, and in late 2011 and early 2012, several life-changing incidents, including a fatality, prompted serious conversations and renewed dedication. With many improvements already in place, we knew that a new focus and additional effort was required.

Industry-Leading Approach

In 2012, more than 100 management and union-represented employees came together to pinpoint causes and solutions. That team's work was the formation of a corporate-wide strategy to eliminate life-changing incidents. The strategy is designed to develop a culture where Ameren employees neither commit nor allow their co-workers to commit unsafe acts. Moving the status quo beyond rules adherence and regulatory compliance to a mindset of values-based safety performance is key to Ameren's commitment to operational excellence.

Focused on Safety

Putting the Strategy to Work

At its core, our strategy involves more than changing procedures—it involves changing culture in several areas. For example:

- Thorough integration of error prevention techniques into our job planning.
- Collaborative job observations to identify gaps in safety execution.
- Results-oriented incident analysis to assess root causes.
- Comprehensive sharing of lessons learned from incidents and near-misses.

Aligning Our Efforts

Today's Ameren evolved after the mergers of several utilities across two states. This evolution presents challenges to a single corporate-wide safety strategy. In addition, Ameren's skilled craft professionals work in a variety of disciplines and numerous locations. To promote safety and drive consistency in practice, Ameren co-workers are supported by several teams of safety professionals, as well as a centralized safety organization under the guidance of a vice president.

Corporate Safety Organization

Establish a corporate safety organization with clearly established roles and responsibilities to facilitate consistent development and execution of safety strategies, programs and communications.

Tap or click each icon for a description of the Corporate Safety Strategy.

CORPORATE SAFETY STRATEGY

Ameren's strategy is to facilitate changing our culture and performance. Effort is focused in six integrated initiatives with each initiative addressing root causes behind lapses in job execution.

Continued

Challenging Unsafe Acts

High voltage and natural gas are only two of the many hazards that Ameren co-workers face on a daily basis. Tragically, Ameren co-workers have been seriously injured and others have lost their lives while doing their work. This deeply affects our co-workers, and reminds us we must never be complacent in our commitment to safety.

> **We have strong technical training, so now we are focused on shaping our co-workers' thinking that drives their behavior. It can literally save lives."**
>
> Dennis Weisenborn, Vice President, Safety and Supply Services, Ameren

New Metric for Injuries

Ameren, in conjunction with the Edison Electric Institute, is using a new index for recording and analyzing incidents: the Serious Injury and Fatality Index.

Distinguishing these injuries from others (e.g., bee stings, muscle strains, etc.) gives utilities a clearer line of sight as to why life-changing incidents occur. It's about people and behaviors, not just numbers.

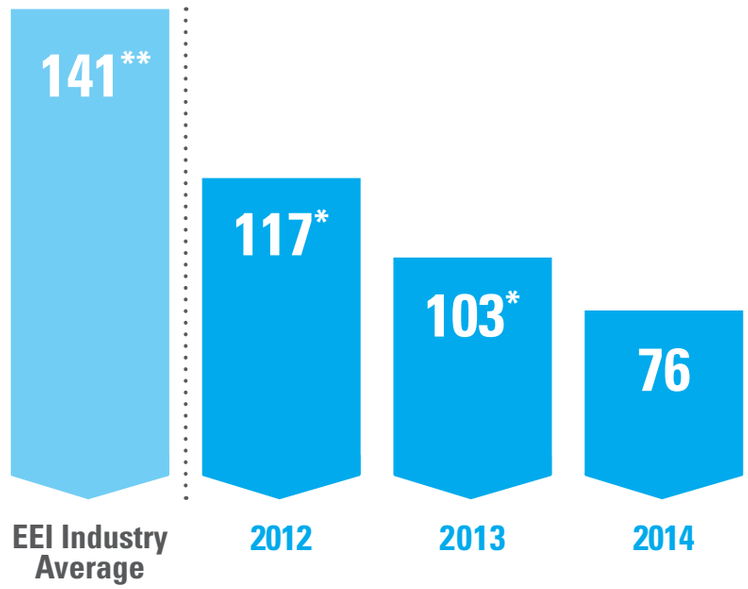
Contractor & Public Safety

Ameren often uses contract workers and their participation in our safety strategy is critical. Ameren expects its contractors to provide a safe work environment for their employees and the general public. To further their commitment, we engage them in our contractor safety program to assess best practices and identify pockets of excellence.

Our focus on safety extends to our customers, too. Throughout the year, we give special focus to our youngest customers—bringing safety messages into our communities and schools to educate children about gas and electrical safety. We also encourage you to explore the electric and gas safety tips, training and resources available at Ameren.com.



John Samuel, underground system leader, **Kevin Archer,** underground system trainee, and **Johnathan McDaniel,** underground system journeyman, conduct a job safety briefing in downtown St. Louis.



OSHA RECORDABLE INJURIES
Per the U.S. Occupational Safety & Health Administration, employers record injuries that require medical treatment beyond first aid, require restricted duty, result in an employee being transferred to a different position, or result in lost workdays.

*2012 and 2013 Ameren metrics include Ameren Energy Resources.
**Factored from 2013 EEI Industry Average incident rate reporting. 2014 Industry numbers not yet published.

Tap or Click for More Info »

Previous

TALENT

Tomorrow's workforce will not be prepared to meet our industry's evolving employment needs unless we directly engage students and community organizations. Ameren has built solid networks that help us tap into talent pipelines.

Recognizing Workforce Needs

Ameren faces a range of challenges when it comes to meeting present and potential needs. Consider that:

A significant segment of our workforce is nearing retirement age, and we have near-term knowledge gaps to fill, particularly in supervisory, skilled craft and engineering positions. Broadly, we need skills such as project management and critical thinking.

Technology is rapidly evolving, and our company must keep pace on several fronts, from developing customer tools to increasing cybersecurity measures to modernizing and automating our grid. Ameren actively supports educational initiatives that encourage high school and college students to pursue STEM careers for the future.

Today's students must get excited about the energy industry. The types of careers now available at utility companies are much different than those offered 20, 15 or even 10 years ago. But outdated perceptions may linger, so we need to engage students early and often.

Pipeline for Young Professionals

Ameren's talent strategy keeps us poised to meet such challenges. Each year, we bring on board 70 to 100 interns and co-ops in key areas such as engineering, finance and supply chain. Our company also works to build relationships with—and to develop curricula at—colleges, trade schools and high schools in our region.

For instance, Ameren Missouri is partnering with St. Louis Community College (STLCC) to offer a five-week lineman pre-apprenticeship training program at the college's Florissant Valley campus in North St. Louis County. The training program is available at no cost to participants. Upon successfully completing the accelerated pre-apprentice training program, graduates will have an opportunity to participate in the application and selection process for an apprentice lineman position with Ameren Missouri.

A Broader Impact on Communities

If the students we reach today choose another career field, our efforts still bolster the community at large. This is why, in 2014, Ameren executive leadership was represented on the St. Louis Regional Chamber's Talent Council, which aims to make the metro area among the nation's Top 10 in attaining degrees (bachelor's and beyond).

Hiring Service Members

Ameren's commitment to hiring veterans dates back to World War I; today, more than 350 veterans work with us. Service members bring valuable experience to our company, including nuclear and technical knowledge. In 2012, Ameren pledged to hire 200 more veterans and spouses over a five-year period as part of the White House's "Joining Forces" initiative, of which 116 have been hired through 2014.

2014: G.I. Jobs magazine for a fifth year named Ameren among the Top 100 Military Friendly employers in the nation.

2014: Savoy Magazine named Ameren Illinois President Richard Mark as among the 100 Most Influential Blacks in Corporate America.

2014: STEMconnector profiled Ameren Transmission President Maureen Borkowski as one of its 100 Diverse Corporate Leaders on the need for a STEM (science, technology, engineering and math) workforce.

2014: Woman Engineer magazine called Ameren a Top 50 Employer for providing a positive working environment.

Tap or Click for More Info

CULTURE

People count on our people for energy, 365 days a year. So we must prepare our employees not only to perform, but also to overcome personal and professional challenges. Ameren's mission depends on it.

Our Foundation for Success

Our culture incorporates teamwork, thought leadership, learning and development, and innovation at all levels. These elements will be of increasing importance to our business, and that's why our leadership team focuses in these areas to create a foundation and an environment for employees and the company to succeed. Our company is best able to achieve its mission, vision and values with a culture where employees have an "all in" mindset and feel safe to challenge and innovate.

Shaping Our Culture

We believe in equipping employees through meaningful development to think proactively and live our values. As of fall 2014, close to 100% of our workforce had taken part in training that is crafting a culture by design to yield more collaborative, productive day-to-day interactions. This development and other opportunities are focused on equipping our employees and leaders to meet customers' evolving expectations by blending on the job experiences with coaching, mentoring and classroom training.

Balance & Well-Being

It's true at any workplace: People are more productive—and enjoy longer careers—when they are physically and emotionally healthy. Meanwhile, poor health can drive insurance costs for all and even jeopardize on-the-job safety.

In recent years, Ameren has developed better policies to support wellness. This is why our health plans offer free preventive care and other features. We offer:

- **A professional wellness team** available to discuss goals, plus access to fitness centers.
- **Free 24-hour counseling** for employees and family members struggling with stress, addiction, grief and life-changing events.
- **Smoking cessation** support through QuitNet.
- **Regular wellness fairs** and health screenings.

1,000

Approximate number of participants in "Walk the Line," Ameren's get-moving initiative.

Quality of Life

Although we must balance the costs of such efforts with employee needs and wants, Ameren feels it's well worth investing in life tools for our workforce. Thinking drives behavior. And behavior drives results—both personal results and those of the company. Also, the quality of our programs, tools and benefits affects the quality of life for thousands of area families and retirees.



our values

- **INTEGRITY** Do the right thing
- **RESPECT** Value others
- **TEAMWORK** Work together
- **ACCOUNTABILITY** Own your actions
- **STEWARDSHIP** Leave it better
- **COMMITMENT TO EXCELLENCE** The will to win

DIVERSITY AND INCLUSION

When employees take time to understand individual differences, we have richer conversations and make better decisions. Our customers and communities are highly diverse, and our workforce commitment reflects that.

A Model Workplace

Ameren has built a nationally recognized diversity initiative by fostering an environment of inclusion in which individual perspectives are not just recognized, but valued. DiversityInc CEO Luke Visconti has called ours "a model of an inclusive workplace."

Employee Resource Groups

About 11% of employees, including senior executives, belong to resource groups. People with common interests and backgrounds can enjoy a forum for open discussion of commonalities and differences. Members perform three key functions:

1. **Educating employees around focus areas.** New hires can turn to groups to expand their networks and understand our initiatives.
2. **Providing development/supporting business goals.** Members sustain our talent pipeline by identifying professionals in their focus areas and through formal mentoring programs.
3. **Participating in community outreach.** Increasingly, Ameren looks to groups to pinpoint volunteer and philanthropic opportunities.



The Ameren Diversity Festival celebrates the diversity of the people who work at Ameren and showcases our Employee Resource Groups, formalized groups of employees who share common interests or backgrounds. Each group commits to a mission and annual strategic business plan that identifies how they will support Ameren's business goals and objectives, participate in community outreach and educate and engage employees. Ameren's resource groups are Ameren Military-Veterans Employees; Powering Connections for All Abilities; Ameren Network of Minority Employees; Gay, Lesbian, Bi-sexual, Transgender Employees & Allies Network; Multi-Generational Employee Resource Group; and Women Influencing Success in Energy.

Click or tap to see how Ameren is fostering community conversations related to events in Ferguson, Mo.

All co-workers are expected to embrace diversity of thought, so we provide comprehensive training with quarterly refreshers. In 2012, we started developing diversity expectations for each employee.

Our training process recently yielded an additional opportunity when site facilitators asked for more updates and involvement. Ameren now counts some 300 Diversity Ambassadors who serve as go-to resources in their respective departments.

As the next wave of young professionals enters the workforce, Ameren must adapt. Our diversity efforts help us have honest conversations that shape our culture and policies.

> **"Our best ideas come when we have a variety of viewpoints at the table."**
>
> Sharon Harvey Davis, Vice President & Chief Diversity Officer, Ameren

2014: DiversityInc again recognized Ameren, naming us a Top Regional Utility for Diversity.
2013: Former CEO Tom Voss was profiled as one of 35 outstanding CEOs for diversity leadership in Diversity Journal.
2012: The Association of Diversity Councils ranked Ameren's council among the Top 25 in the nation.
2012: Missouri Governor's Council on Disability honored the employee resource group, Powering Connections for All Abilities.

Tap or Click for More Info



Solar power became part of Ameren Missouri's generation mix when the O'Fallon Renewable Energy Center went online in November 2014. This facility—the largest investor-owned, utility-scale solar center in the state—features more than 19,000 solar panels covering over 19 acres.

Environment

ENERGY MIX

We must balance the needs of customers, system reliability, the economy and the environment in our portfolio. The Ameren team is committed to finding the right mix of coal, nuclear, natural gas and renewables.

Preparing for the Future

Providing utility-scale power is a complex process. In Illinois, our delivery-only utility procures a blend of power sources for customers who have not chosen a Retail Electric Supplier. In Missouri, where we generate power, we're interested in cleaner technologies, such as nuclear and renewables, that can work together dependably.

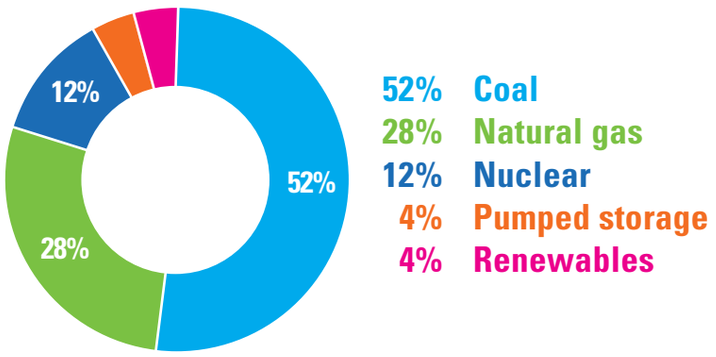
The amount of energy dispatched from Ameren Missouri's energy centers depends on system operating conditions and least-cost resources as determined by the Midcontinent Independent System Operator (MISO). Fuel prices, generator and transmission system constraints, the amount of renewable generation available and system demand for electricity all factor into MISO's dispatch decisions. The energy mix favors coal, because this is the least-cost generation most of the time within MISO.

For decades, coal-fired plants have produced power around the clock. But these workhorses are aging, and they cannot be quickly or easily replaced. Ameren Missouri's long-range generation strategy includes an "Integrated Resource Plan" (filed in 2014) that demonstrates our plan to transition to a cleaner, more diverse generation portfolio in a responsible fashion (see page 34).

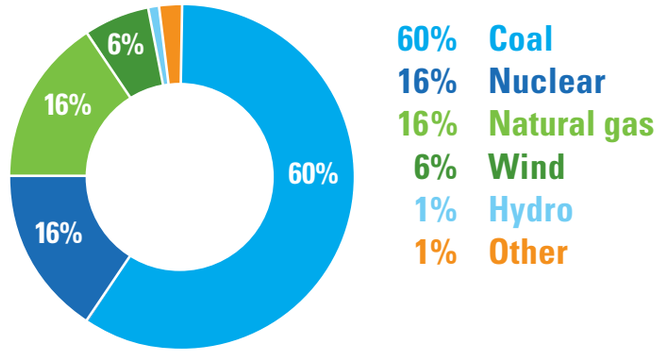
Nuclear Energy Plays a Role

Nuclear energy is the nation's largest source of carbon-free around-the-clock generation. At our Callaway Energy Center, we safely executed a planned outage in fall 2014 to replace a third of the plant's fuel assemblies and to complete a major component replacement of the reactor vessel closure head.

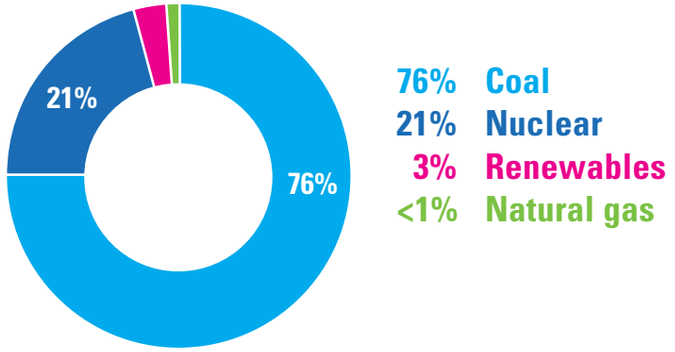
In March 2015, the Nuclear Regulatory Commission announced approval of Callaway's license renewal application, which allows for 20 additional years of operation—beyond the original 40-year operating license that was set to expire in 2024. Callaway's new license extends the life of the energy center to 2044. Approval by the NRC marks the culmination of a rigorous, six-year process that included various comprehensive design reviews, environmental assessments and numerous inspections.



AMEREN MISSOURI GENERATION CAPACITY MIX
Generating capacity is the amount of power that energy centers are designed to produce.



AMEREN ILLINOIS SUPPLY MIX
Electric sources supplied for the year ended December 31, 2014. This delivery-only utility procures power for customers who have not chosen a Retail Electric Supplier. Other includes oil, pet coke and waste.



AMEREN MISSOURI GENERATION MIX
Electric-generation sources for the year ended Dec. 31, 2014. Renewables include Pioneer Prairie Power Purchase Agreement (wind), Maryland Heights Renewable Energy Center (methane gas energy), Keokuk and Osage Energy Center (hydroelectric excluding pumped storage) and the newest addition, the O'Fallon Renewable Energy Center (solar).
See page 34 for details on Ameren's transition to cleaner energy over the next 20 years.

Tap or Click for More Info

Continued

Wind, Water, Sun & More

Our involvement with renewables stretches far back. In 2013, Ameren Missouri's oldest energy center, Keokuk, marked its 100th anniversary. On an average day, this hydro plant saves the equivalent of burning nearly 1,000 tons of coal.

One of our newer facilities taps a creative resource: some 3,000 tons of trash that arrive daily at a St. Louis-area landfill. We recognized the potential of capturing methane from this decaying waste and in 2012 opened the Maryland Heights Renewable Energy Center. This 15 MW facility is the first of its kind in Missouri, producing enough clean energy for nearly 10,000 average homes.

The newest renewable facility is Ameren Missouri's first utility-scale solar energy center. The construction began in July 2014. The facility is 5.7 MWs and is connected into Ameren Missouri's distribution grid. It was completely operational and went into service on Nov. 14, 2014. This facility is expected to produce between 7,700-7,800 MWhs of solar energy per year.



The Maryland Heights Renewable Energy Center features state-of-the-art turbines to reduce emissions and puts no additional CO_2 into the atmosphere. Because it's in a populated area, our engineers worked with neighbors to minimize light and sound pollution, too.

Other renewable activities include:

- **A Power Purchase Agreement with Horizon Wind Energy** (Ameren Missouri). This wind farm is expected to provide over 300,000 MWh annually.
- **Procurement of Renewable Energy Credits (RECs) on behalf of customers.** A REC proves that 1 MWh of renewable energy was generated and delivered to the regional power pool. In Illinois alone, we procured and retired just over 1.1 million RECs in 2013, up more than 7% from 2012.

Challenges of Renewables

Every generation technology has pros and cons. Cleaner resources are no exception. While wind and solar don't produce greenhouse gases, they're intermittent: The wind doesn't always blow; the sun doesn't always shine. Transmission lines are required to carry this power where it is needed. Also, land use can be contentious: To produce the same annual electrical output as the Callaway Energy Center, which requires 1.4 square miles of land, a solar PV array would require 78 square miles and a wind farm utilizing 1.5 MW turbines would require 280 square miles.

Current demand for utility investment in renewables is driven by state renewable portfolio standards, which mandate that increasing levels of electricity come from renewables, subject to a cap on customer rate impacts.

Customers Can Participate

Ameren invites everyone to explore renewables, including producing power at homes and businesses. We can help you make a smart decision. Missouri customers also can buy RECs through Pure Power—supporting wind farms and other clean energy in our region.

2014: Navigant awarded Labadie Energy Center a plant operational excellence award as the top-performing large-unit coal-fired energy center in the United States.

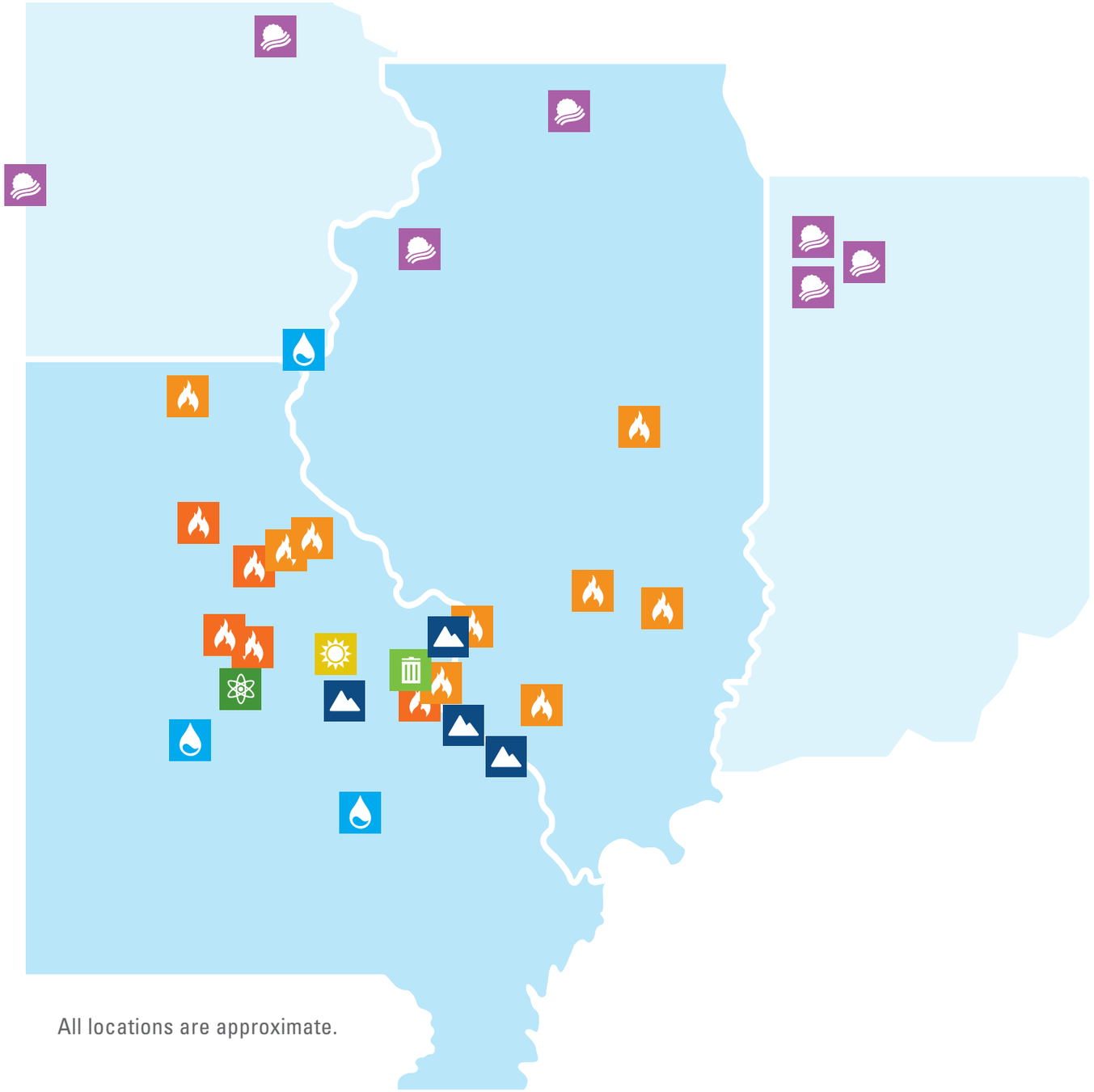
2012: Metropolitan St. Louis Chapter of the Project Management Institute named the Maryland Heights Renewable Energy Center "Project of the Year." It was finished 17% under budget, 108 days ahead of schedule. Its construction created 450 jobs.

2012: The Institute of Nuclear Power Operations awarded Callaway Nuclear Energy Center its highest rating of excellence.

2012: Electric Utility Cost Group recognized Ameren Missouri's Labadie and Rush Island Energy Center's as "best performers."

Tap or Click for More Info

Previous



All locations are approximate.

Energy Centers

It takes a blend of resources to supply reliable energy. But every type of technology has an environmental footprint. Our team is committed to minimizing that impact in a responsible fashion. We work with shareholders, customers, policymakers and environmental groups to find smart solutions. Cooperation and transparency matter.

- Hydroelectric
- Coal-Fired
- Natural Gas-Fired
- Oil-Fired
- Landfill Gas
- Nuclear
- Renewable Power Purchases
- Solar

Click or tap items in the menu above to see information about Ameren Missouri's major generating centers or about the wind and solar facilities from which our utilities purchase power.

AIR

When generating energy from coal or gas, the combustion process creates emissions. As an industry leader, Ameren has been proactive and innovative in reducing these pollutants while minimizing the impact on energy prices for our customers.

Dramatic Reductions

Pollutants stemming from fuel constituents and the combustion process consist primarily of:

- Sulfur dioxide (SO_2) due to sulfur present in coal and gas.
- Nitrogen oxides (NOx), which come primarily from the nitrogen in the air during combustion.
- Carbon monoxide (CO) from carbon in the fuel and combustion.
- Particulates, which are the remaining solid particles after coal is combusted.

This process also releases carbon dioxide (CO_2).

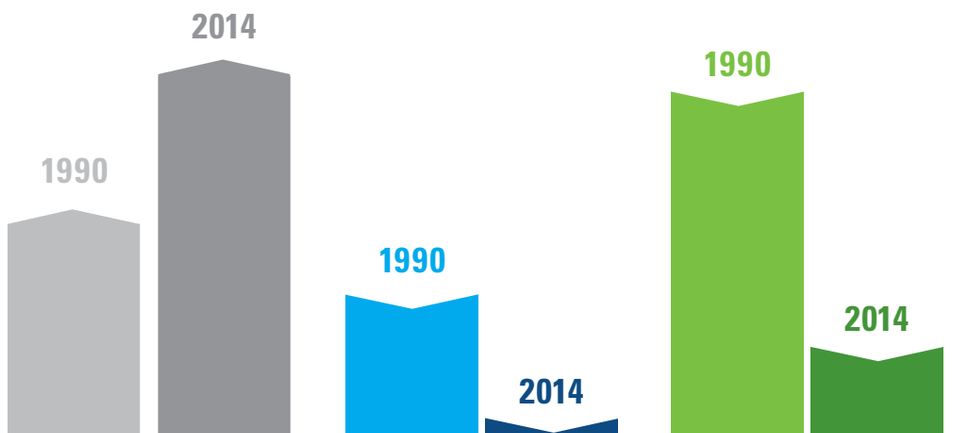
Over the years, Ameren has been able to slash pollutant emissions by using lower-sulfur fuels, by installing cleaner-emitting burners with computer-controlled operation and by improving operation of existing precipitators—collecting more than 99% of particulates. We also have installed a flue gas desulfurization system, known as a "scrubber," at our Sioux Energy Center.

In Missouri, we developed an early, progressive approach to meeting NOx and SO_2 control regulation.

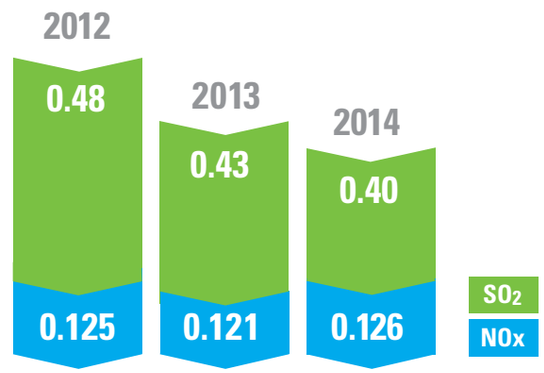
84% drop in SO_2 since 1990

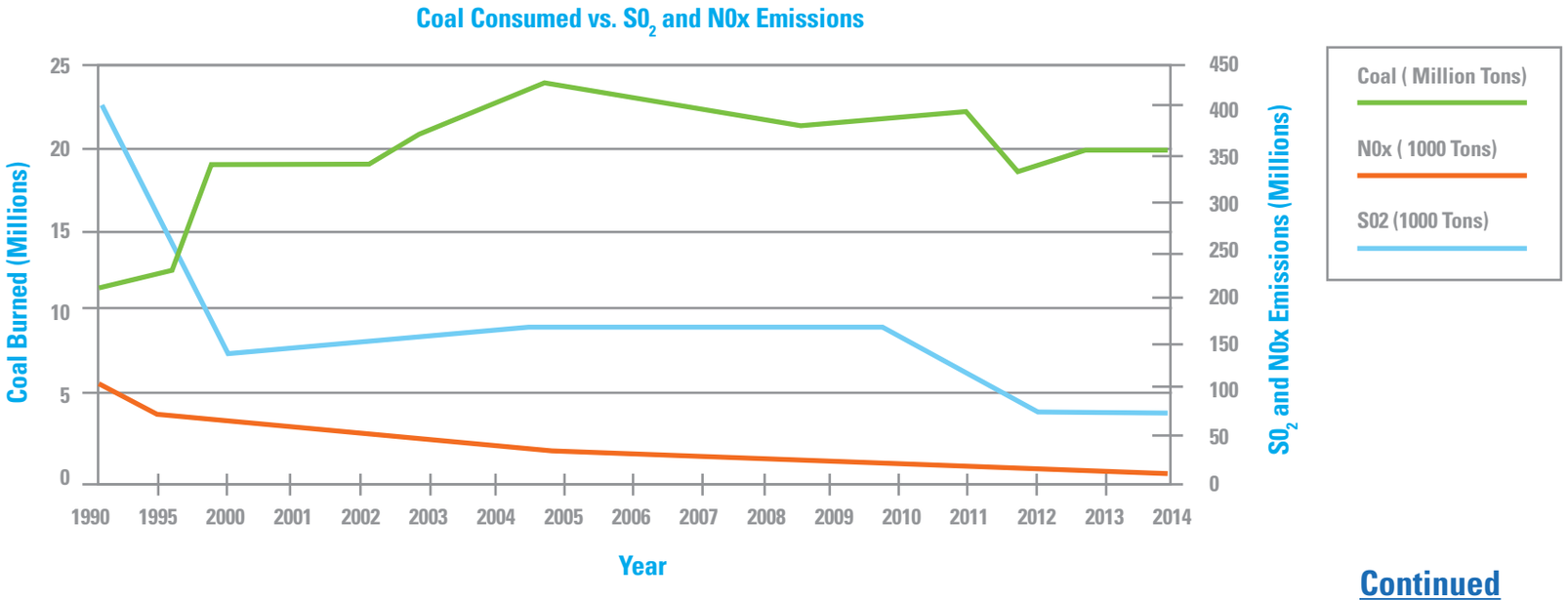
80% drop in NOx since 1990

AMEREN EMISSIONS DECREASE AS COAL CONSUMPTION RISES:
Ameren has achieved dramatic decreases in SO_2 and NOx emissions during the past two and a half decades, despite a dramatic increase in the amount of coal consumed to meet society's growing energy needs.



EMISSIONS INTENSITY REDUCTIONS:
Ameren also has achieved reductions in SO_2 emissions intensity while holding NOx relatively steady (shown in lbs/MMBtu).





Continued

Ready for What's Next

Historically, U.S. EPA and state regulations have focused on controlling SO_2 and NOx emissions from coal-fired boilers. The EPA continues to tighten the ambient air quality standards—announcing new, more stringent standards for SO_2, ozone and fine particulates within the past few years.

In addition, EPA's Mercury and Air Toxics Rule and the Cross State Air Pollution Rule are set to take effect in 2015.

Because of our aggressive control programs, we're well positioned to address these new challenges—continuing our tradition of evaluating and installing new technologies and upgraded pollution control equipment. We have:

Completed construction on two new precipitators at Labadie Energy Center

Completed a detailed study, in conjunction with the Electric Power Research Institute, on monitoring technologies for acid gases

We also are:

Installing controls for mercury and other hazardous metals, building upon our experience in Illinois

Installing stack-monitoring technologies to measure mercury and particulate matter

Extending operations of Callaway Energy Center, a source of carbon free generation, through 2044

New Source Review

For the past 15 years, the U.S. EPA has engaged in a national enforcement initiative contending that various coal-fired power plants failed to comply with requirements of the New Source Review and New Source Performance Standard provisions under the Clean Air Act (CAA) when the plants implemented modifications.

Litigation under the CAA relating to our Rush Island Energy Center is currently pending in the United States District Court for the Eastern District of Missouri. We believe Ameren Missouri has fully complied with Missouri regulatory requirements regarding the projects it performed at Rush Island. In fact, we have lowered emissions and made efficiency improvements that lower the amount of emissions per megawatt-hour generated at this energy center. Ameren Missouri provides an update of material environmental litigation in its quarterly and annual Securities and Exchange Commission filings.

Exiting Merchant Generation

In December 2013, Ameren finalized its exit from its merchant generation business, Ameren Energy Resources. The divestiture of coal-fired generation in Illinois has significantly reduced Ameren's overall emissions profile. Its remaining Missouri generation emissions are shown on pages 32 and 34.

> **"Applying new control technology will reduce emissions, as will investing in renewables and energy efficiency programs for customers."**
>
> Ajay Arora, Vice President, Environmental Services and Generation Resource Planning, Ameren

Previous

CLIMATE

Ameren is aware that the climate change issue has significant ramifications for all. Our challenge is to achieve a balance between greenhouse gas reductions and protecting reliability while keeping consumer costs low.

Working with Available Technology

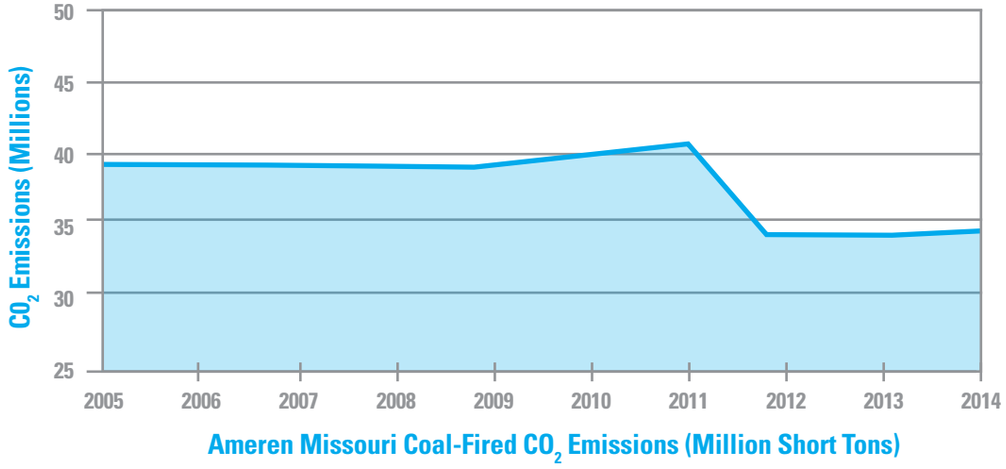
Like other Midwest utilities, the bulk of Ameren's energy generation comes from coal. The control of greenhouse gas (GHG) emissions represents a major issue for us now and into the future.

The largest GHG emission from our energy centers is carbon dioxide (CO_2); all other forms of GHGs emitted throughout our facilities represent less than 1% of the stack CO_2 emissions from our coal- and gas-fired power plants. CO_2 emissions generally track the amount of coal consumed because they result from the combustion process. This is why Ameren often is cited as one of the major domestic sources of GHG emissions.

Controlling GHG emissions is unlike controlling other emissions, such as SO_2 or NOx, because there are no commercially viable technologies to capture/reduce CO_2 from power plants. Although Ameren has a long history of making efficiency improvements at our coal-fired energy centers—reducing the amount of CO_2 emitted per megawatt-hour of power produced—existing technologies can improve efficiencies only by a few percent.

15% **drop in CO_2 emissions from 2010–2014**

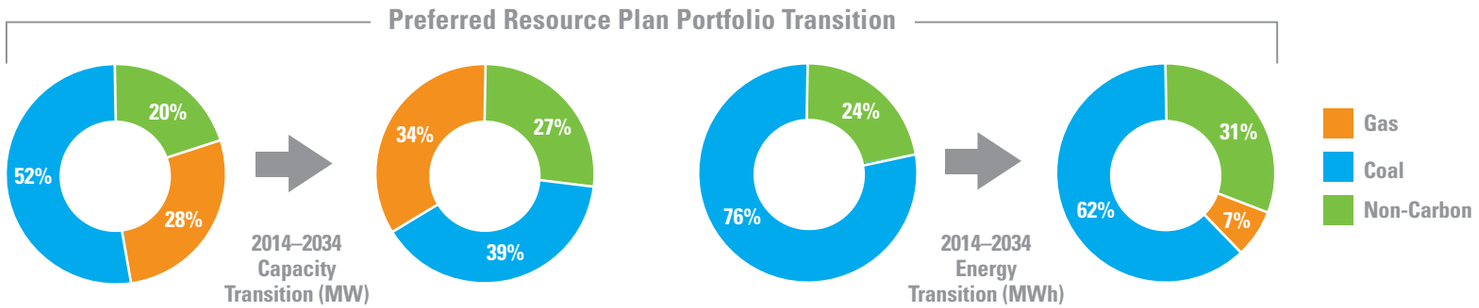
> **Ameren has developed a thoughtful plan to significantly cut GHG emissions without causing economic harm to our customers. When compared to the EPA's proposed Clean Power Plan, our approach provides environmental and climate benefits while saving customers billions of dollars and preserving the reliable service U.S. citizens expect."**
>
> Warner L. Baxter, Chairman, President & Chief Executive Officer, Ameren Corporation



Ameren Missouri Coal-Fired CO_2 Emissions (Million Short Tons)

CARBON DIOXIDE EMISSIONS: Ameren's overall emissions have declined. This graph reflects actual CO_2 emissions from Ameren Missouri coal energy centers from 2005 to 2014.

TRANSITION TO CLEANER ENERGY: Over the next 20 years, Ameren is focused on responsibly transitioning to cleaner, more diverse generation sources while keeping energy affordable.



Tap or Click for More Info

Continued

Generation & Conservation

Ameren believes the best approach to balancing our customers' need for reliable and affordable energy while also lowering the "carbon footprint" of our energy centers involves transitioning to a generation portfolio that has approximately a third non-carbon emitting resources, a third natural gas generation and the remaining percentage of coal generation. We also offer extensive energy efficiency programs to assist and encourage our customers to be more energy efficient.

As part of our Integrated Resource Plan (IRP), which details our plan to transition to a cleaner, more diverse generation portfolio, Ameren Missouri placed in service its first utility scale solar energy center in November 2014, and plans to continue to add solar and other diverse resources such as wind, hydro and natural gas to our generation mix.

Advocating for Balanced Policies

For many years, Ameren has participated in discussions to shape policies that could produce meaningful emissions reductions. With millions of people in Missouri and Illinois relying on us for safe, reliable and reasonably priced energy, we have to find practical ways to transition to a cleaner, more diverse generation portfolio in a responsible manner.

Since mid-2014 Ameren has been actively engaged in dialogue surrounding the EPA's proposed Clean Power Plan. We are advocating for customer protections in the final rule that will ensure grid reliability and also avoid needless rate hikes while still meeting the rule's intent to lower CO_2 emissions. Ameren has been working with state and federal stakeholders to put in place thoughtful and balanced energy policies that have achievable compliance timelines for lowering emissions that do not threaten the reliability our customers expect and depend upon.

Q **Why not switch coal plants to gas?**

Carbon Disclosure Project

Ameren has voluntarily participated since 2008 in this project. An independent organization annually collects, from major companies, information on how they're reducing emissions and minimizing risk regarding climate change. Ameren's overall CDP performance score improved from "75/C" in 2012 to "87/C" in 2014. A discussion of our GHG emissions, climate response, goals and achievements can be found in our 2014 filing (accessible through the "More Info" box at right).

Regulatory Activity

While legislative activity on climate change waned considerably amid the recent domestic recession, significant regulatory developments continued to unfold:

April 2007—U.S. Supreme Court upholds U.S. EPA's right to regulate GHGs.

April 2012—EPA proposes first-ever GHG New Source Performance Standard (NSPS) for new electric-generating units.

May 2012—EPA issues first rule bringing GHG emissions into federal air-permitting program. Since that rulemaking, any modification or project at a power plant may be subject to New Source Review (NSR) sections of the Clean Air Act if they cause a significant annual increase in GHG emissions. Once subject to NSR permitting requirements, a plant would be required to install best available technology for GHGs (EPA has yet to define).

June 2014—EPA proposes Clean Power Plan to regulate GHG emissions from existing fossil generators. Final rules are expected to be issued in late summer of 2015.

Tap or Click for More Info

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WATER

Water conservation is a worldwide issue, especially in resource-stressed areas. New regulations and awareness of climate change are making our industry more water conscious. Ameren is well positioned to address related risks.

Our Approach to Conservation

Ameren is committed to protecting all natural resources, including water. Although our facilities are geographically situated in an area of ample water supply, Ameren is aware of the impact of our operations on water quality and use.

Water Availability

We track water levels on surrounding watersheds. This daily data informs our use of hydroelectric generation and can alert us to any stressed water level conditions. Historically, water availability within our system has not been cause for concern.

- **Ameren Missouri's Rush Island, Sioux and Meramec** energy centers are located on the largest river in the U.S., the Mississippi.
- **Our Labadie and Callaway** energy centers are located on another major river, the Missouri.

Although our energy centers use large volumes of water—primarily to cool steam-generating systems—they actually consume relatively small amounts. We work closely with regulatory agencies, the U.S. Army Corps of Engineers and other water resource agencies to ensure the needs of our energy centers are taken into consideration.



In April 2013, during Mississippi River flooding, Ameren Missouri helped area farmers by allowing them to store millions of dollars' worth of agricultural equipment on higher ground at our Sioux Energy Center. A year earlier, amid the effects of 2012's extreme drought on the Mississippi, we still met both system and customer energy demands.

Thermal Discharges

Water quality is affected primarily through thermal impacts. Ameren Missouri's coal-fired plants employ "once-through" cooling systems to dissipate excess heat. They pull water from a nearby source and then return warmed water to the same source.

The Clean Water Act establishes limitations on thermal discharges from industrial sources like power plants. The Missouri Department of Natural Resources, through the National Pollutant Discharge Elimination System (NPDES) permit program, regulates our cooling water discharges.

NPDES wastewater discharge permits reflect the thermal effluent limits necessary to ensure this protection. Periodically, the permit agency requires environmental studies to ensure aquatic organisms are protected from discharges.

Under certain conditions, energy centers may need to seek temporary relief from thermal discharge standards. We do this to protect public health and welfare by providing power vital for cooling.

Continued

Intake Structures

The Clean Water Act also regulates power plant intake structures to protect aquatic organisms. In 2014, the U.S. EPA finalized new rules regarding:

- **Impingement**—Trapping organisms on intake screens due to size and water velocity.
- **Entrainment**—Organisms small enough to go through the cooling system.

Recent new rules require environmental studies to determine whether action is necessary to modify existing intake structures.

Cooling towers are typically considered the best technology to reduce impingement/entrainment because they allow less water to be withdrawn at lower velocities. Ameren's Callaway Nuclear Energy Center uses a closed-cycle system with cooling towers to reduce water withdrawal.

While less water is withdrawn for this type of closed-cycle system, more water is actually consumed than at a once-through plant due to evaporative loss from the cooling tower.

Traveling screens can also operate continuously with fish-friendly collection and return systems.



Flue gas desulfurization equipment at Sioux Energy Center employs a closed system that recycles pond effluent to reduce the amount of water withdrawn, while still reducing SO_2 emissions. We use this design to conserve a precious resource.

Wastewater Rules Changing

Wastewater from energy centers traditionally has been treated and managed within ash ponds subject to industry-based effluent limitations.The U.S. EPA has proposed a rule that could alter these discharge standards and the type of treatment technology required.

This rule will likely result in a prohibition on ash placement in ponds and in the alternative use of dry landfilling. It's anticipated to be finalized in 2015, with a phased-in implementation into the early 2020s.

Ameren is well positioned to comply with this rule; we already operate a number of dry ash-handling landfills and are in the process of permitting others. The company will be installing groundwater monitoring wells around our ash ponds as a result of new CCR regulations and anticipated NPDES permit requirements.

New Water Disclosure

Our industry is moving to reduce the amount of water withdrawn and used in process operations. The next decade will likely bring dramatic changes in water use and treatment.

In 2012-13, Ameren worked side by side with shareholder groups interested in water risk-related information and issued our first, voluntary Water Disclosure filing through the Carbon Disclosure Project. This filing discusses in depth how water availability and use pose minimal risks. Ameren will be filing an updated water CDP in 2015.

See the "More Info" box below to access our Water Disclosure filing, along with other examples of Ameren water conservation measures, river flow information and independent data analysis regarding the effect of climate change on our local watersheds.

Tap or Click for More Info

Previous

LAND

Our company is connected to the land that helps power our business, so we must protect that land and its wildlife for future generations. This means undertaking a range of efforts, including preservation and remediation.

Managing Vegetation, Protecting Birds

We manage vegetation on rights-of-way along power lines for safety and to prevent, where possible, vegetation from causing service interruptions, especially during severe weather.

Our vegetation program promotes both dependable service and sound arboriculture practices—promoting healthier forests and sustainable compatible vegetation while increasing reliability. As needed, we modify structures and/or install equipment that helps avian wildlife to co-exist with our facilities.

Ameren Missouri also is a major donor and longtime supporter of Forest ReLeaf of Missouri, which promotes tree plantings in cities and towns.

Conservation Areas

Ameren has long partnered with Illinois and Missouri officials to preserve land around our generating facilities. In 2012, we marked the 35th year of our Reform Conservation Area. These 6,300 acres of Ameren Missouri land surrounding Callaway Energy Center near Fulton, Mo., offer outdoor activities in an attractive wildlife area.

Shoreline Management

Ameren Missouri oversees shoreline management at the Lake of the Ozarks under provisions of our operating license for Bagnell Dam and Osage Energy Center.

Throughout 2012, we collaborated with property owners, agencies and others to resolve the issue of dwelling encroachments within the project boundary at the popular recreational lake.

We're committed to protecting this resource.

In 2014 more than 550 volunteers worked to clean more than 500 miles of shore during our Adopt-the-Shoreline Cleanup at the lake. The event resulted in the removal of 739 cubic yards of trash and more than 29 tons of debris.

$80,000 ANNUAL GRANT

Paddlefish, walleye, hybrid striped bass and striped bass are stocked at the Lake of the Ozarks, thanks to an annual grant from Ameren Missouri.



Ameren Illinois co-workers teamed up with the Illinois Raptor Center at the annual Bald Eagle Watch at Starved Rock State Park, Utica, Ill. More than 3,000 people had the opportunity to learn how Ameren Illinois' avian protection program is saving raptors across its service territory.

2014: Ameren was recognized by The Arbor Day Foundation as a Tree Line USA Utility for the 14th consecutive year, for demonstrating practices that protect and enhance trees across our service territory.

Tap or Click for More Info

Continued

Manufactured Gas Plants

Before natural gas became widely available, manufactured gas was used for heating, lighting and cooking. From the 1850s up until the 1950s, this type of gas was produced for consumer use at plants.

Making the gas involved "destructive distillation" of coal and oil—the decomposing of a material by heating in the absence of air, as opposed to burning. The primary residues of this process were coal tars, coke, purifier materials and ash. These were considered valuable consumer by-products:

- **Coke** was used as fuel for heating at manufactured gas plants and sold to others.
- **Coal tars** were sold to the chemical industry for the manufacture of dyes, medicines and perfumes, as well as for use in creosote and road tar.

At one point, Ameren and its predecessor companies owned and operated several dozen manufactured gas plants (MGP).

We now are required by federal and state law to incur costs to investigate/remediate these MGP sites, most of which contain residues from former plants. We estimate that the cleanup costs for the remaining sites will be up to $314 million. Ameren currently plans to have all sites cleaned up by 2018.

Engaging Communities on Cleanup

Representatives of the Illinois Environmental Protection Agency and Missouri Department of Natural Resources help Ameren oversee technical aspects of the cleanup work, and they also are involved in community outreach.

For each site, Ameren works with the local community through public announcements and meetings to ensure the citizens are aware of the project purpose and schedule.

76% **Former manufactured gas plant sites that have been or are actively being remediated.**



Of the 55 MGP sites for which Ameren has some level of responsibility, most have cleanup complete or underway.

Previous

WASTE

As a company, we've challenged ourselves to recycle much of the materials we no longer use—while reducing what we consume, too.

Recycling & Reducing

Our work involves millions of pounds of recyclables, including scrap wire, steel, batteries, streetlights, etc. Through Ameren's voluntary participation in the EPA's WasteWise program, we report these numbers annually. In 2014, we recycled 160 million pounds of material. Recycling highlights from 2014 include:

- 130 million pounds of wood (forestry, pallets, reels).
- 21.5 million pounds of steel (transformers, rebar, towers, guywire).
- 4.5 million pounds of aluminum (wire, hardware, meters).
- 976,000 gallons of oil.

We're able to collect revenue from the sale of much of the metals and recyclables. These funds help offset costs, allowing us to return the value to our customers. In 2014, we collected more than $13.6 million from scrap sales.



Using a cable scrapper truck, Ameren employees remove cables for salvage. In 2014, we recycled 3.4 million pounds of copper wire.

5,750 TONS

SINGLE-STREAM RECYCLING TONNAGE CONTINUES TO INCREASE. Thanks to co-worker efforts to divert office waste from landfills, we have recycled more than 5,750 tons of materials since 2011.

31.9 TONS

Ameren also is expanding our waste-reduction efforts to food. Since we began composting in 2013 at the St. Louis General Office Building, we've collected 31.9 tons of compost.

Continued

Managing Waste from Coal

After burning coal for power, solids are trapped by control devices instead of being released into the atmosphere. The solids collected from furnaces and removed from flue gas are called coal combustion residuals (CCRs). Broadly, these are categorized as flue gas desulfurization solids and coal ash.

Ameren's first goal is to recycle ash for consumer use. It makes a valuable ingredient in concrete, structural fill, blasting grit, roof shingles and more.

405 K TONS

Amount of bottom and fly ash contributed by Ameren, in 2014, to make cement and to use as a direct replacement for cement in concrete production.

We store remaining ash in long-term structures:

- **Ponds** hold a slurry of ash mixed with water. When ash settles, excess water is discharged in accordance with facility permits.
- **Landfills** receive ash in a mostly dry form.

Ameren manages ash pond systems at all its coal-generating facilities and one active landfill, with a second landfill under construction.

Moving Ahead of New Rules

In December 2008, a pond retaining wall failed at a Tennessee Valley Authority power plant, releasing 5.4 million cubic yards of ash. This spill raised awareness of CCR management and of the minute levels of trace metals, such as selenium, in ash.

In December 2014, the U.S. EPA issued regulations designating CCRs be managed as a non-hazardous waste.

Ameren is moving forward, by managing ash in landfills that meet or exceed the EPA requirements for handling ash in a dry state. We already have begun planning and/or building facilities that feature:

- Reliable composite (soil and synthetic) liners.
- Groundwater monitoring.
- Designs that address seismic conditions and local flooding patterns.

Meanwhile, existing ash ponds will be phased out according to regulatory schedules and requirements and monitored for potential groundwater impacts. In Illinois, we're working with state regulators on the method and timing of pond closures.

Need for Responsible Storage

Ameren Missouri's recent attempts to obtain permits for some facilities, particularly at Labadie Energy Center, have been subject to considerable debate triggered by local groups. We're committed to educating people about the need for adequate, responsible storage.

- **Storage is essential for the continued operation** of our energy centers, upon which millions of customers depend. One of the ways we provide reasonably priced energy is through coal-fired generation.
- **Ameren recycles, on average, more than half** of our coal combustion residuals into beneficial products. While we work hard to find markets for ash, thousands of tons remain. We must balance our ability to recycle ash with the need to safely store the remainder. Current facilities are running out of room.

Much like greenhouse gases, the best way to reduce the amount of CCRs produced is to reduce the amount of electricity we all consume.

Tap or Click for More Info »

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INNOVATION

Our social responsibility involves managing a vast energy system. So it's vital for Ameren to understand how new technologies—both emerging and maturing—might someday factor in.

Asking Questions for the Future

Ameren has long backed a variety of industry and academic research around energy-related technologies. We think it's important to support third-party efforts because it helps our company consider the future. Will a new technology be viable? Will customers embrace it? What's the pace of change? How can we prepare?

Our support also helps train the next generation of diverse scientists and engineers.

Ameren's 2014 activities include:

- **Supporting the Mid-America Regional Microgrid Education and Training Consortium (MARMET)** faculty workshop to develop a power engineering curriculum as part of the DOE Grid Engineering for Accelerated Renewable Energy Deployment (GEARED) program in which Ameren is participating.
- **Participating in the University of Illinois / Argonne National Lab Symposium** on grid-scale energy storage. Ameren moderated the session "Impact of Energy Storage Innovation on Building a Smart, Modern Grid." As part of the symposium, there was a tour of Ameren's Technology Applications Center (TAC).
- **Assisting Missouri University of Science and Technology (Missouri S&T) Office of Sustainable Energy and Environmental Engagement in setting up a Flyash Workshop** to bring together personnel from the Electric Power Research Institute (EPRI), Ameren, KCP&L, and City Utilities of Springfield to share ideas for using, marketing, and storing flyash.



Ameren sponsored and collaborated with Missouri S&T on its Solar Village micro-grid project, which features renewable energy, fuel cells for storage and energy-efficient homes. (Photo courtesy of Missouri S&T.)

Research for Cost-Effective CCS

Cost is a big challenge for utilities when it comes to installing carbon capture and storage (CCS) on coal-fired power plants. The existing technology is very expensive and unproven. That's why Ameren supports research to develop cost-effective CCS and other coal-combustion innovations, like EPRI's demonstration in Alabama, which has operated more than 10,000 hours, captured over 250,000 tons of CO_2, and injected more than 125,000 tons of CO_2 into the ground.

$5 M **Ameren's 2014 R&D investment in improving energy-related technologies**

Enabling Entrepreneurs

Even powerful ideas need help getting off the ground. In 2014, Ameren joined the Venture Advisory Council (VAC) of the Joint Center for Energy Storage Research (JCESR). The VAC facilitates development of new startups and commercial opportunities using existing IP and new inventions within JCESR.

And as part of Ameren Illinois' plan to build a "smarter" grid, we're encouraging entrepreneurs to test new products—like advanced batteries—on a working distribution system at our TAC near the University of Illinois.



Ameren plans to invest $2.3 billion in FERC-regulated electric transmission from 2015 to 2019. These investments help reduce transmission congestion and provide utility customers with greater access to low-cost energy, including wind energy, while improving power reliability.

Shareholders

BUSINESS MODEL

Ameren is investor-owned, and we serve the public interest by providing energy essential to society's well-being. By investing in us, shareholders enable Ameren to invest in the quality of life.

The Regulatory Compact

When Americans started using electricity, power companies were free to compete. It was not uncommon a century ago to see wires from multiple providers strung along a single street. This was not sustainable, so the modern utility model arose to reduce clutter while achieving economies of scale.

Today's energy delivery providers are natural monopolies with dedicated service territories. Their customers' electric and natural gas rates are set by regulators (in our case, the Missouri Public Service Commission, the Illinois Commerce Commission and the Federal Energy Regulatory Commission).

Through the rate-setting process, regulators determine our opportunity to earn a fair return on our shareholders' investments. Returns are reinvested in property and equipment to better serve our customers, as well as used to pay dividends to shareholders—our owners.

Q **Why does Ameren need a profit?**

The Role of Shareholders

Shareholders make our business model work. For instance, when our company needs to build new transmission lines, we may fund this kind of project by reinvesting profits into the business and issuing debt and/or additional shares of stock.

Investor-owned utilities like Ameren represent about 70% of the U.S. electric power industry. Our shareholders include institutional investors, which represent millions of people who hold utility ownership interests through mutual funds, pension funds and retirement plans. We have many individual investors, too; in fact, about 90% of Ameren employees own our stock.

Performance Measure

Although Ameren's regulated utilities do not compete for customers, they do compete for investors. That's why we are focused on delivering top-tier total shareholder returns among our utility peer group.

We measure our financial performance by changes in stock price and dividends in relation to our peers.

Revenues from continuing operations
$6.1 B

Dividends per share
$1.61

Market price, common stock

Low	35.22
High	48.14
Year-end	46.13

2014 FINANCIALS: Ameren (NYSE: AEE) has a tradition of cost containment and financial strength. Our stock is a component of the S&P 500.

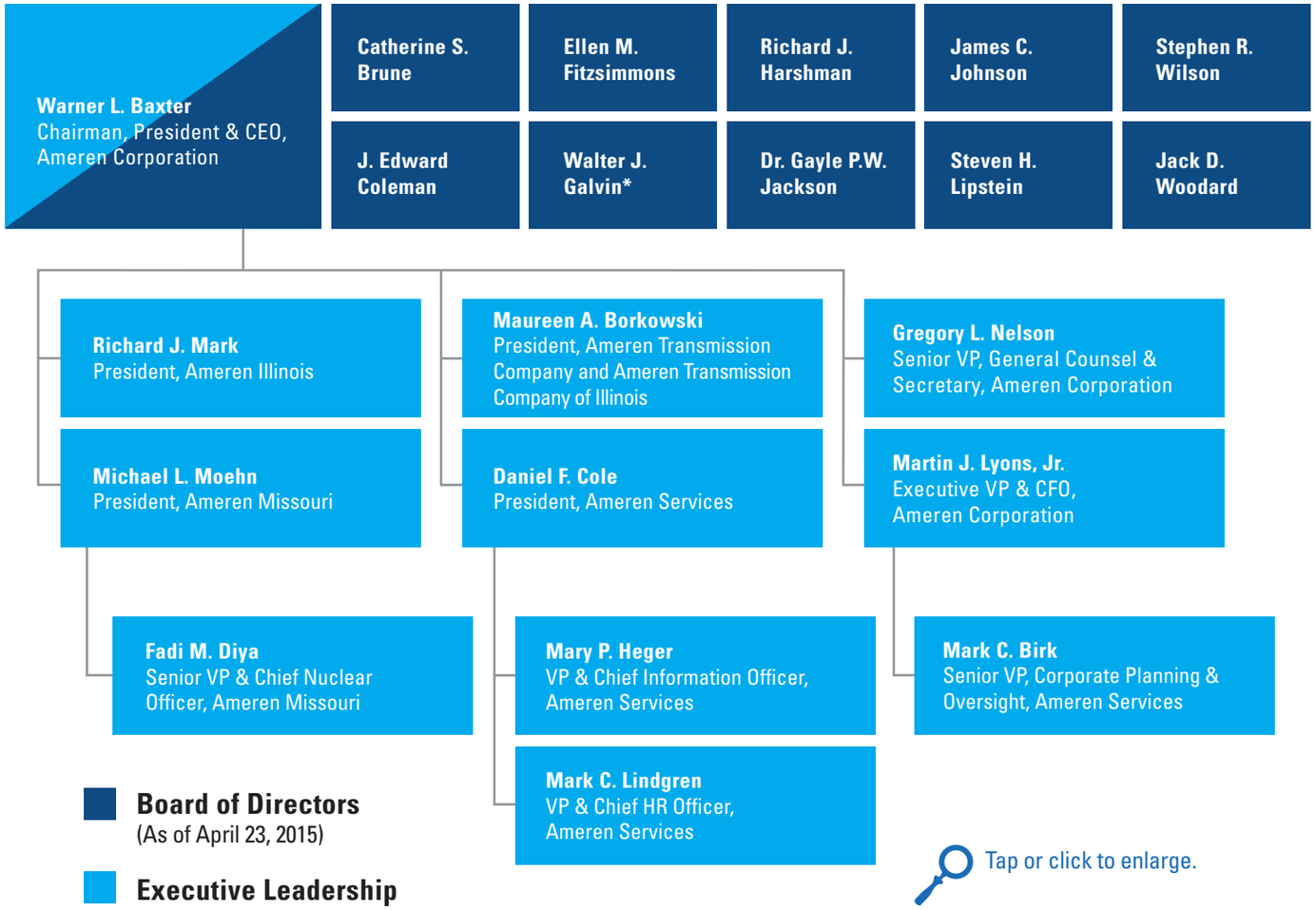
Sustaining Our Business

We still have progress to make: Our industry analysis reminds us that top-tier returns are achieved by consistently delivering above-average earnings and dividend growth. Broadly, we aim to do this by investing in rate-regulated operations under constructive regulatory frameworks. It is vital that Ameren remains solidly profitable so that we can meet our region's energy needs for generations to come.

Tap or Click for More Info

LEADERSHIP

Our vision for socially responsible operations begins with Ameren's highest governing authority and is carried out by a team of knowledgeable leaders.



LEADERSHIP STRUCTURE
Based upon Warner Baxter's background, skills and experience, the Board of Directors has determined that a leadership structure in which he serves in both the roles of board chairman and CEO is in the best interests of the company and its shareholders at this time. The board recognizes that depending on the specific characteristics and circumstances of the company, other leadership structures might be appropriate, such as separating the roles of chairman and CEO. The board is committed to reviewing this determination on an annual basis. At any time when the chairman of the board is also the CEO or an employee of the company, the company has a designated independent lead director.

*Lead Director

Board of Directors

This 11-member body ensures that Ameren operates in the best long-term interests of stakeholders, including shareholders. The board is elected annually, and a majority of directors must qualify as "independent." (Ameren's independence standards are more stringent than those prescribed by the NYSE.)

Board committees:

- Audit & Risk
- Finance
- Human Resources
- Nominating & Corporate Governance
- Nuclear Oversight & Environmental

Ours is a dynamic industry, so we seek high-integrity leaders with experience in business, government and/or technology. Since our company serves a broad customer base, directors provide diverse perspectives and practical insights.

Tap or Click for More Info

VALUE

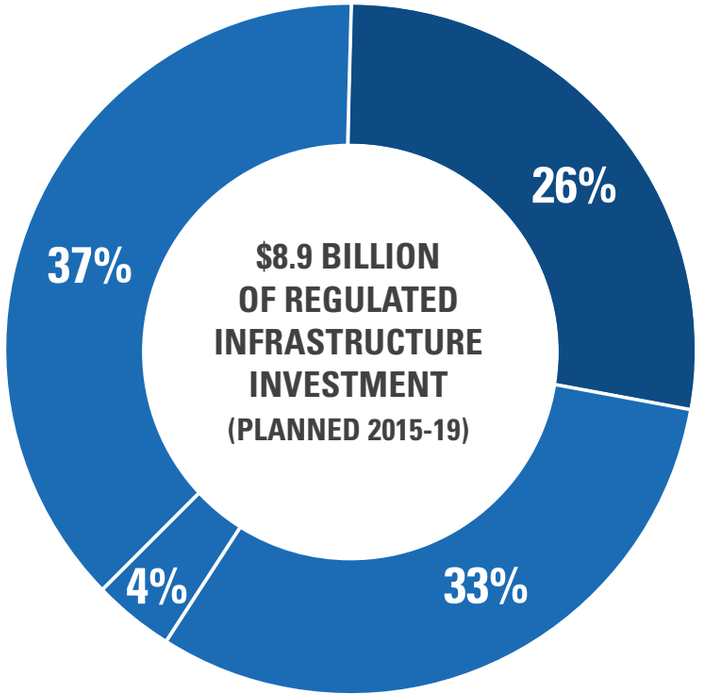
Our business strategy is designed to deliver top-tier shareholder returns, while providing the reliable and responsible energy our customers expect. We believe that Ameren's capital investments create value for customers and shareholders.

Clarifying Our Focus

Ameren's strategy is to invest in rate-regulated energy infrastructure, which when coupled with relentlessly improving operating performance and advocating for responsible energy policies, will deliver superior growth in shareholder and customer value. Over the past few years, Ameren has acted to position our company for strong performance by:

Exiting merchant generation. After a trend of decreasing earnings and cash flows from this business, we exited the merchant generation business in December 2013.

Concentrating on core businesses. We're sharpening our focus on rate-regulated electric, natural gas and transmission utility service. This means allocating capital to modernize aging infrastructure, build a smarter grid, meet environmental targets and much more. We will calibrate our spending to reflect the different regulatory frameworks under which our businesses operate.



Tap or click each piece of the infrastructure investment breakdown for details.

INVESTMENT PIPELINE

At a time when municipalities and states face major capital funding challenges, Ameren plans to invest an estimated $8.9 billion in regulated infrastructure from 2015-19. Utilities are among the nation's most capital-intensive industries, and our projects support jobs and economic development.

26% FERC-Regulated Electric Transmission

Overview: Ameren is investing in projects that enhance the reliability, safety and efficiency of the grid, including regional projects at Ameren Transmission Company of Illinois and local projects at Ameren Illinois. Our largest single undertaking is the approximately 400-mile $1.4 billion Illinois Rivers Project, a new 345 kilovolt transmission line and 10 new substations with connectors to the existing system.

2014 Milestones: Construction began on the Illinois Rivers Project, including six of the 10 substations and completion of nearly all of the foundations on an initial line segment. Land rights were obtained for approximately half of the properties along the project route.

Benefits include:

- Supporting system reliability, safety and efficiency
- Connecting new generation, such as wind
- Creating jobs, serving growing communities

Primarily regulated by: Federal Energy Regulatory Commission

Regulatory environment: Constructive, forward-looking formula ratemaking provides a reasonable opportunity to earn a fair return and recover costs in a timely manner.

RISK

Ameren takes a balanced, integrated approach to risk management and strategic planning. By proactively identifying both vulnerabilities and opportunities, we can prepare, respond and lead the way to a secure energy future.

Risk & Responsibility

As we focus on creating value, Ameren faces risks related to people, planet and profit. These include:

- Our ability to attract and retain top talent
- Uncertainty around climate policy
- Uncertainty around cost recovery

Our level of exposure can influence our access to capital, which affects our ability to make reliability or environmental upgrades while keeping energy prices reasonable. It is our social and fiscal responsibility to ensure vigorous business risk management.

PEOPLE	INTERNAL (OPERATIONS & FINANCE)		STRATEGIC	EXTERNAL
Employee Retention	Access to Capital Markets	Counterparty Obligations	Capital Improvements	Extensive Regulation
Cost of Defined Benefits	Business Interruption	Return on Investment	Divestiture	Environmental Laws and Compliance
	Aging Infrastructure	Cyber Security		Competitive Energy Market Pricing
	Reduced Energy Demand	Nuclear		

AMEREN CORPORATE RISK MAP: Many factors pose challenges to our company. Risks and opportunities are regularly identified and categorized for rigorous assessment. For a discussion of risk factors, see our 2014 Form 10-K as well as our quarterly filings with the SEC.

Engaging the Enterprise

We want to identify risks before they affect our enterprise. That's why Ameren takes an integrated approach to business risk management, engaging about 350 people—from operating personnel, to subsidiary presidents, to the Board of Directors. Risks are identified, assessed, prioritized and mitigated at the operational level and then rolled up to segment levels for visibility and vetting. Our participation in the Electric Power Research Institute's Energy Sustainability Interest Group helps us to better understand material issues facing utilities.

Shared Priorities, Strong Strategies

Shareholders care how we mitigate risks, including those related to the environment. Our company constantly works to address their concerns. For example, we have addressed such risks by:

Investing in renewable energy. Our generation mix includes wind, sun, landfill gas, biomass and water. We do not want to depend on any single source.

Investing in energy efficiency. Our energy efficiency programs help customers save. For the program year ending 2014, Ameren Illinois exceeded its reduction goals of 282 million kWh and 4.9 million therms. Based on year-to-date information for 2013 and 2014, Ameren Missouri is projected to exceed its reduction goal of 800 million kWh over three years.

Managing water use. Our coal-fired energy centers return most of the cooling water they use to the source, consuming a tiny fraction of water withdrawn.

When it comes to mitigating risks, constructive regulatory frameworks matter. They influence our company's ability to partner with customers and communities while responding to shareholders.

Tap or Click for More Info

ETHICS

Our energy infrastructure is only as good as the accountability infrastructure that guides our people.
It's not enough to build pipes, poles and energy centers: We must build trust through our conduct and communication.

High Standards of Conduct

In dealing with customers, government officials, suppliers and each other, our employees are expected to live by Ameren's core values:

- Integrity
- Respect
- Teamwork
- Accountability
- Stewardship
- Commitment to Excellence

We have codified strong performance standards for ethical conduct.

Principles of Business Conduct:

Our Principles of Business Conduct apply to our directors and employees. They address, among other things, business ethics, conflicts of interest, anti-trust and securities law compliance, accounting controls, auditing matters, social media policy and political contributions.

Employees may anonymously and securely submit reports of policy violations by phone or email. All reports are investigated by Ameren's corporate compliance staff.

Code of Ethics for Financial Executives & Senior Financial Officers:

This Code of Ethics promotes ethical conduct in financial management and reporting by requiring our principal executive officers and senior financial officers, among other things, to:

- Act with honesty and integrity and avoid conflicts of interest in personal and professional relationships.
- Disclose information required to be included in reports filed with the SEC in a full, fair, accurate, timely and understandable manner.
- Share knowledge and maintain skills important and relevant to company needs.
- Proactively promote ethical behavior within the company.

Violations of the Principles of Business Conduct or Code of Ethics may result in disciplinary action.

Transparency

Regulated utilities like ours publicly disclose a wealth of financial, environmental and regulatory information.

Ameren strives to incorporate best practices when it comes to voluntarily offering educational materials for our stakeholders.

Transparency is a key driver for creating this report, in which we seek to highlight relevant insights related to sustainability. But this is only a snapshot of the information that's readily accessible—much of it posted free of charge through Ameren.com.

Seeking something specific? With the volume of information available, we're happy to help you find what you're looking for.

Ameren Corporation
One Ameren Plaza
1901 Chouteau Avenue
St. Louis, MO 63103
1.314.621.3222

Forward-Looking Statements

Statements in this report not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed elsewhere in this report and under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014, and in our other filings with the SEC, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- regulatory, judicial, or legislative actions, including changes in regulatory policies and ratemaking determinations, such as Ameren Missouri's July 2014 electric rate case filing; Ameren Missouri's December 2014 Missouri Energy Efficiency Investment Act (MEEIA) filing; Ameren Illinois' appeal of the Illinois Commerce Commission's (ICC) natural gas rate order issued in December 2013; Ameren Illinois' January 2015 natural gas delivery service rate case filing; FERC settlement procedures regarding a potential Ameren Illinois electric transmission rate refund; the complaint case filed with the FERC seeking a reduction in the allowed return on common equity under the Midcontinent Independent System Operator, Inc. tariff; and future regulatory, judicial, or legislative actions that seek to change regulatory recovery mechanisms;
- the effect of Ameren Illinois participating in a performance-based formula ratemaking process under the Illinois Energy Infrastructure Modernization Act (IEIMA), including the direct relationship between Ameren Illinois' return on common equity and 30-year United States Treasury bond yields, the related financial commitments required by the IEIMA, and the resulting uncertain impact on the financial condition, results of operations, and liquidity of Ameren Illinois;
- the effects of increased competition in the future due to, among other factors, deregulation of certain aspects of our business at either the state or federal level;
- changes in laws and other governmental actions, including monetary, fiscal, tax, and energy policies;
- the effects on demand for our services resulting from technological advances, including advances in customer energy efficiency and distributed generation sources, which generate electricity at the site of consumption;
- the effectiveness of Ameren Missouri's customer energy efficiency programs and the ability to earn incentive awards under the MEEIA;
- the timing of increasing capital expenditure and operating expense requirements and our ability to recover these costs in a timely manner;
- the cost and availability of fuel such as coal, natural gas, and enriched uranium used to produce electricity; the cost and availability of purchased power and natural gas for distribution; and the level and volatility of future market prices for such commodities, including our ability to recover the costs for such commodities and our customers' tolerance for the related rate increases;
- the effectiveness of our risk management strategies and our use of financial and derivative instruments;
- business and economic conditions, including their impact on key customers, interest rates, bad debt expense, and demand for our products;
- disruptions of the capital markets, deterioration in credit metrics of the Ameren companies, or other events that may have an adverse effect on the cost or availability of capital, including short-term credit and liquidity;
- our assessment of our liquidity;
- the impact of the adoption of new accounting guidance and the application of appropriate technical accounting rules and guidance;
- actions of credit rating agencies and the effects of such actions;
- the impact of weather conditions and other natural phenomena on us and our customers, including the impact of system outages;
- the construction, installation, performance, and cost recovery of generation, transmission, and distribution assets;
- the effects of our increasing investment in electric transmission projects and uncertainty as to whether we will achieve our expected returns in a timely fashion, if at all;
- the extent to which Ameren Missouri prevails in its claim against an insurer in connection with the December 2005 breach of the upper reservoir at its Taum Sauk pumped-storage hydroelectric energy center;
- the extent to which Ameren Missouri is permitted by its regulators to recover in rates the investments it made in connection with additional nuclear generation at its Callaway Energy Center;
- operation of Ameren Missouri's Callaway Energy Center, including planned and unplanned outages, and decommissioning costs;
- the effects of strategic initiatives, including mergers, acquisitions and divestitures, and any related tax implications;
- the impact of current environmental regulations and new, more stringent, or changing requirements, including those related to greenhouse gases, other emissions and discharges, cooling water intake structures, coal combustion residuals, and energy efficiency, that are enacted over time and that could limit or terminate the operation of certain of our energy centers, increase our costs or investment requirements, result in an impairment of our assets, cause us to sell our assets, reduce our customers' demand for electricity or natural gas, or otherwise have a negative financial effect;
- the impact of complying with renewable energy portfolio requirements in Missouri;
- labor disputes, work force reductions, future wage and employee benefits costs, including changes in discount rates, mortality tables, and returns on benefit plan assets;
- the inability of our counterparties to meet their obligations with respect to contracts, credit agreements, and financial instruments;
- the cost and availability of transmission capacity for the energy generated by Ameren Missouri's energy centers or required to satisfy Ameren Missouri's energy sales;
- the inability of Dynegy, Inc. and Illinois Power Holdings, LLC (IPH) to satisfy their indemnity and other obligations to Ameren in connection with the divestiture of New Ameren Energy Resources Company, LLC to IPH;
- legal and administrative proceedings; and
- acts of sabotage, war, terrorism, cyber attacks, or other intentionally disruptive acts.

Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to update or revise publicly any forward-looking statements to reflect new information or future events.